Angola, Nigeria, South Africa Constituency
FY11 Annual Report

IBRD, IDA, IFC and MIGA

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Executive Director

TABLE OF CONTENTS

Annexes

Tables and Charts

ACRONYMS

AAP	Africa Action Plan
AFR	Africa
AIDS	Acquired Immune-Deficiency Syndrome
CAADP	Comprehensive Africa Agriculture Development Plan
CAS	Country Assistance Strategy
CCAF	Climate Change Agriculture & Food Security
CGIAR	Consultative Group on International Agricultural Research
CPS	Country Partnership Strategy
CTF	Clean Technology Fund
EAP	East Asia Pacific
ECA	Europe and Central Asia
EMRP	Emergency Multi-sector Reform Program
EXT	External Affairs
FCS	Fragile and Conflict-affected situations
FPD	Finance & Private Sector Development
FY	Fiscal Year
GAFSP	Global Agriculture & Food Security
GRiSP	Global Rice Science Partnership
HD	Human Development
HIV	Human Immunodeficiency Virus
HR	Human Resources
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IEG	Independent Evaluation Group
IFC	International Finance Corporation
IMF	International Monetary Fund
ISG	Information Solutions Group
ISN	Interim Strategy Note
LAC	Latin America & Caribbean
LDP	Local Development Project
MDGs	Millennium Development Goals
MENA/MNA	Middle East & North Africa
MHSS	Municipal Health Service Strengthening
MIGA	Multilateral Investment Guarantee Agency
OPCS	Operation Policy & Country Services
P4R	Program for Results
PDISA	Water Sector Institutional Development
PREM	Poverty Reduction & Economic Management Network
RIAS	Regional Integration Assistance Strategy
RTA	Reimbursable Technical Assistance
SAR	South Asia Region
SD	Sustainable Development Network
SSA	Sub Saharan Africa
TFC	Trust Fund Committee
WBG	World Bank Group
WDR	World Development Report

Foreword by the Executive Director

As part of the first phase of the voice and governance reforms of the World Bank, the IBRD Board of Governors approved a resolution increasing the number of elected Executive Directors and Chairs to twenty (20) and twenty-five (25) respectively, with a view to allowing that member countries in Sub-Saharan Africa be represented by three elected Executive Directors. Accordingly, the third chair for Sub-Saharan Africa, at the Board of the World Bank, became effective during the second quarter of the financial year of the World Bank Group, on November 1, 2010, with three countries, Angola, Nigeria and South Africa, as the pioneer members. This is the first Annual report to be rendered to the Constituency Governors.

The FY11 Annual Report of the Angola, Nigeria and South Africa Constituency covers a number of areas, including the general trend of lending operations across the World Bank Group; some important strategies and policies of the World Bank Group that were discussed within the reporting period; the status of WBG Country Partnership Strategies for our constituency countries; as well as administrative matters and future meetings that are of interest to our Constituency.

When I assumed office on November 1, 2011, the office was operating with a very limited number of staff. I am however pleased to report that as at the time of this report, the Constituency Office has a full complement of staff. The workload however, remains very challenging given the nature and amount of work that needs to be covered. Thus, back-office support from the capitals remains very important.

Since November 2010, there has been a growing concern about food price volatility and its implications for food security, especially its impact on the poorest. It was also clear from the April 2011 IMF/World Bank Spring meetings that infrastructure, agriculture and food security, as well as regional integration, remain of prime importance to SSA countries. This report provides some insight into the immediate responses of the World Bank Group that are aimed at addressing the recent food price increases. Attention is also given to the progress of on-going World Bank Group strategies in areas considered critical for Sub-Saharan Africa.

The on-going challenge of conflict and fragile situations and the impact of this on development was also an area of concern for the Bank Group, as reflected in one of the flagship reports of the Bank - the 2011 World Development Report on Conflict, Security and Development. Since the launch of the flagship report at the 2011 Spring Meetings, the Bank's engagement in conflict and fragile situations has been guided by the key recommendations of the report.

Dialogue on the important role of gender in development has also gained momentum over the past year within the Bank as well as the international community. This is clearly reflected in the 2012 World Development Report which has the theme of Gender Equality and Development and will be a key area of focus during the 2011 session of the Development Committee. This report highlights some of the recommendations and implications of the 2012 WDR on the World Bank Group's work on Gender.

Aid effectiveness continues to be a subject of keen interest at the Bank, especially with less than five years to the MDGs target date of 2015 and with the recent successful IDA 16 replenishment. The report therefore highlights efforts being made by the World Bank Group to focus on development impact and results, through the introduction of a new results-based lending instrument. In the same vein, the report also broadly covers the on-going internal reform agenda and governance reforms, with a focus on progress made to-date with regards to the World Bank Group Corporate Scorecard.

The rapidly unfolding developments in the global economy as well as in the Middle East and North Africa (MENA) region, in the past few months, have given rise to renewed awareness and attention to some common challenges facing many developing countries; hence the need for the Bank Group to review its policies and strategies to meet these new demands. Efforts are currently underway by the Bank Group to address some of these issues through several means, including a review of its Middle Income Country Strategy and bringing the discussions on Job Creation to the centre stage; updates on these will be provided in the coming months, as the dialogue commences in earnest.

I took the opportunity to visit constituency member countries, early in the year, with the aim of receiving first-hand information on the priorities of each member country as well as that of the constituency as a whole. This report summarizes the key messages arising from those visits. Beyond that however, additional guidance by Governors on country priorities and global issues, remain invaluable.

In conclusion, on behalf of my entire team and myself, I would like to thank all the Governors for the valuable support and cooperation that we received from them and their officials during the past year. It is my hope that we would continue to enjoy the same support in the future. On our part, we will, with your continued support, strive to do our best to promote the interest of our constituency countries and of Sub-Saharan Africa, in general, at the World Bank, especially with regards to mobilizing the World Bank Group's instruments, in supporting our critical needs and development agenda. I would like to thank my Alternate Executive Director, Mansur Muhtar, for his contributions and support, Senior Advisors, Larai Shuaibu and Vuyelwa Vumendlini-Schalk for their sterling work during the setting up of the Constituency, and Advisors, Aliyu Ahmed, Kurt Morais and Domingos Pedros for their contribution. Thanks, also goes to our support staff Corinne Lam Yuk Tseung, Samia Rechache and Maureen Serieux.

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Executive Summary

The Bank continued to make progress with the implementation of its Post Crisis Directions Strategy, with particular focus on creating opportunities for growth and strengthening governance. As anticipated, IBRD commitments in FY11 decreased while FY11 IDA commitments for FY11 increased over the FY10 figures. However, overall IBRD/IDA FY11 commitments remained above the pre-crisis level. IFC's focus on IDA continued, with support for a total of 249 projects in IDA countries. For MIGA, total guarantee issuance was $2.1 billion in FY11, compared to $1.5 billion in FY10.

In FY11, progress reports on a number of key World Bank Group Strategies were discussed, with a view to sharpening the Bank's focus in addressing emerging challenges and country needs.

A New Partnership Strategy for Africa which charts the World Bank's vision for supporting Africa's transformation was approved in March 2011, with emphasis on ensuring that the Bank's interventions complement those of others, including the African governments, the private sector and multilateral development agencies. The strategy is built around Competitiveness and Employment; Vulnerability and Resilience; and Governance and Public Sector Capacity. While providing a broad framework, it recognizes and takes into account countries' diverse attributes, needs and challenges. Thus the strategy enables country specific needs to be addressed within the context of the Country Assistance and Partnership Strategies.

The World Bank has come a long way in embracing a regional approach as part of its business model, especially in its engagements in sub-Saharan Africa. A look at the progress report on the **Regional Integration Assistance Strategy for Sub Saharan Africa (RIAS)** reveals that the Bank's regional lending program grew by 75 percent, during the RIAS period, from US$2.1 billion in March 2008 to US$3.65 billion in March 2011, leveraging about US$1 billion of external co-financing. Although the RIAS program has achieved some initial results, more needs to be done. To this end, infrastructure will remain a core priority for the Bank, followed by regional collaboration to manage shocks, and support to build the capacity of regional institutions.

During the reporting period, the Bank increased the size of its infrastructure portfolio to 40% of total commitments. **The World Bank Group Infrastructure Strategy** identified some of the urgent infrastructure development needs in Sub-Saharan Africa (SSA) in areas such as agriculture, water and energy infrastructure. It also recognized that more development leverage could be achieved if the Bank were to concentrate on large infrastructure projects, which have the potential to transform the economies of countries in SSA. Furthermore, the infrastructure strategy of the Bank going forward will among others, emphasize the use of Public-Private Partnership (PPP) models to finance infrastructure projects.

Despite its ability to boost employment, agriculture in Africa remains largely subsistence-based, and its capacity to actively contribute to economic empowerment and improve living standards remains limited due to persistent low productivity. A section of this report reviews the progress made in the implementation of the **World Bank Group Agriculture Strategy**, especially in addressing these challenges.

The International Finance Corporation's (IFC) Sustainability Framework was updated in 2011 to incorporate lessons from IFC's implementation experience and feedback from stakeholders and clients. It articulates IFC's strategic commitment to sustainable development as an integral part of its approach to risk management. It also provides guidance on how to identify risks and deal with them.

Maintaining the financial sustainability of the Bank remains an important focus. The IBRD Loan Pricing this year is based on an assessment of IBRD's medium term financial outlook vis-à-vis the outlook informing the 2010 capital package. **IBRD lending** is therefore based on the 54 basis points pricing associated with the 2010 capital package. For **IDA, the commitment charge** for FY12 remains unchanged from the previous year, at zero percent on all outstanding and new IDA credits and IDA grants.

A section of the report also looks at some of the measures taken by the Bank in response to the rising international food prices that have been recorded for the second time in three years. In dealing with the **food price volatility**, the Bank's priority remains focused on protecting the poor and the vulnerable, which are the hardest-hit.

The Bank continued its tradition of generating policy relevant knowledge through its flagship publication – **The World Development Report**. Highlights of the 2011 **WDR on Conflict, Security and Development,** are outlined in the report along with the major implications of the report's findings for the work of the WBG. Since its launch in April 2011, much of the Bank's work, especially in fragile and conflict situations, has taken into account some of the key recommendations of the report.

With the growing attention of the Bank and the international community on Gender Equality, the focus of the **World Development Report 2012 is on Gender Equality and Development. The report's key message is that Gender Equality is Smart Economics** and delves into why, despite the many achievements, gender gaps still persist in many critical areas. It highlights areas that are considered to be of the highest priority for policy makers. It is expected that the WDR 2012, will further enhance client demand for Bank work on gender and equality.

A section of the report also highlights the **Bank's engagement strategy for constituency countries**, including an overview of on-going and pipeline projects and programs for each of the three countries.

The chapter on Administrative Matters highlights the outcome of the **Executive Director's visit to Angola, Nigeria and South Africa** during the past year, including her meetings with the Ministers of Finance where some of the priorities, for the member countries, were highlighted.

The tail end of FY11 ushered in some changes within the constituency as Angola and South Africa appointed **new Alternate Governors** for the World Bank Group.

Chapter 1

World Bank Group Operations

- Overview
- IBRD Lending Operations
- IDA Lending Operations
- IFC Operations
- MIGA Operations

World Bank Group Operations

1.1 Overview

In FY11, the Bank continued with its Post Crisis Directions Strategy, with a particular focus on creating opportunities for growth and strengthening governance. Attention centered on promoting agriculture and food security; addressing pressing infrastructure needs, including energy efficiency; fostering an investment climate for innovation and productivity; harnessing trade opportunities; fostering women's economic empowerment; and addressing critical public finance issues.

As expected, IBRD commitments in FY11 decreased compared to FY10, at the peak of the global financial crisis, while that of IDA increased in comparison to FY10. Overall however, FY11 commitments remained above the pre-crisis level.

FY11 Net Administrative Expenditure for the Bank stood at US$1,796.0m with an end of year staff strength of 11, 534.

1.2 IBRD Operations

FY 11 IBRD commitments decreased in FY11 to $26.7bn from $44.2bn in FY10. Commitments to the regions – ECA, LCR, AFR, and SAR declined by $4.7bn (46%), $4.5bn (33%), $4.2bn (99%), and $3.0bn (44%) respectively. However, commitments still remain significantly above pre-crisis levels (FY08: $13.5bn). For FY 12, the projected range for IBRD commitments is between $22.4bn and $29.5bn. IBRD's FY11 allocable income was $232m higher than in FY10, primarily due to higher net interest income after the effect of the equity duration extension strategy.

Table 1: Regional distribution of IBRD commitments (in US$ billion) as at end of June 2011

	Actual FY 10	Actual FY11
AFR	4.3	0.1
EAP	5.9	6.4
ECA	10.2	5.5
LCR	13.7	9.2
MNA	3.5	1.9
SAR	6.7	3.7
IBRD	**44.2**	**26.7**

1.3 IDA Operations

FY 11 IDA commitments for FY11 were $16.3bn, a $1.7bn increase over FY10. AFR and SAR continue to have the largest share of total IDA lending, accounting for $7.0bn and $6.4bn respectively. AFR accounted for about half of total IDA 15 commitments. For FY 12, the latest projected range for IDA commitments is $15.70bn to $17.8bn. IDA's FY11 operating income declined by $660m, from $686m in FY10, to $26m in FY11. The decline

was mainly due to $605m in lower investment income driven primarily by lower effective yields, as well as lower returns on the EUR holdings.

Table 2: Regional distribution of IDA Lending (in US$ billion) as at end of May 2011:

	Actual FY 10	Actual FY11
AFR	7.2	7.0
EAP	1.7	1.6
ECA	0.6	0.7
LCR	0.2	0.5
MNA	0.2	0.1
SAR	4.6	6.4
IDA	**14.5**	**13.6**

1.4 IFC Operations

IFC's Commitments for its own account totaled $12.2bn in 518 projects at FY11 ending, of which $5.0bn in 249 projects were in IDA countries (which are 41% of investments by volume and 48% by number of projects, respectively). Commitments for FY11 Q14 only were $4.4bn in 162 projects (IDA share of which was 46% and 52% respectively).

IFC Advisory Services (AS) portfolio for FY11-end totaled $820m including 642 projects, while the AS expenditures totaled $333m. Advisory Services focus in IDA continued in FY11 with the share in AS Client Facing (CF) project expenditures at 66%.

IFC FY11 Income before grants to IDA totaled $2,179m as compared to $1,946m for the same period in FY10. Contributing to income are solid loan performance and higher equity income, albeit with a significant unrealized component driven by unrealized gains on equity investments, investment-related derivatives and fair valuing of IFC's borrowings.

Deployable Strategic Capital remained at 10% at the end FY11 as compared to 14% at the end FY10, driven by higher Total Resources Required of increased exposure.

1.5 MIGA Operations

MIGA's gross portfolio level increased during FY11 with a focus on portfolio diversification and priority sector development. 72% of the total volume issued in FY11 was for projects in priority areas. Total guarantee issuance was $2.1 billion in FY11 compared to $1.5 billion in FY10. Gross portfolio as of June 30, 2011 was $9.1 billion ($7.7 billion in FY10) and the net portfolio after reinsurance was $5.2 billion ($4.3 billion in FY10).

Net premium income increased to $50.8million FY11 compared to $46.0m FY10. Net income of $43.1m in FY11 (loss of $16.5million in FY10); primarily due to release of provisions for claims, and partly offset by lower investment income and higher administrative expenses.

Chapter 2

Selected World Bank Group Strategies

- New Partnership Strategy for Africa
- The World Bank Group Regional Integration Strategy for SSA
- The World Bank Group's Infrastructure Strategy
- The World Bank Group Agriculture Strategy

World Bank Group Strategies

2.1 New Partnership Strategy for Africa

A new partnership strategy for Africa titled "Africa's Future and the World Bank's Support to It" was approved in March 2011. The strategy, which was developed through wide-spread consultations, outlines the World Bank's vision for supporting Africa's transformation as well as the framework for articulating country strategies. The strategy is built around 3 key areas: Competitiveness and Employment; Vulnerability and Resilience; and one foundation: Governance and Public Sector Capacity. The strategy takes into account the lessons learnt from the Africa Action Plan (AAP) and the Independent Evaluations Group (IEG) evaluation of the AAP. It gives due cognizance to the heterogeneity and diverse political economies across the region.

A significant feature of the new strategy is the reversal of the order of importance of the Bank's instruments to support Africa: the new approach focuses on partnerships, followed by knowledge and finance. The goal is to ensure that the Bank's interventions complement what others, including the African governments, the private sector and other agencies, are doing. It is however recognized that finance continues to be a key constraint and a major priority for many developing countries. While the results-focus of the strategy is expected to increase the chances that official donors will meet their commitments, the strategy is also designed to leverage the World Bank's resources to crowd-in resources from other partners, including African governments' own resources, the private sector and non-traditional development partners. The strategy also emphasizes demand-side accountability measures, decentralization and citizen participation, all of which help promote inclusion.

The pillars, on which the strategy rests, touch on issues that are of prime importance to Africa's future growth and development. Significantly, however, it takes into account countries' diverse attributes, needs and challenges; it provides a broad framework, while allowing country specific needs to be addressed within the context of the Country Assistance and Partnership Strategies. As the strategy unfolds therefore, there will be a need for the Bank to remain flexible in implementing it, bearing in mind the changing environment and circumstances of countries.

The strategy recognizes three areas of possible risk: the first, is associated with the possibility that the global economy will continue to experience significant volatility; second is political violence and conflict, which could undermine countries' progress in poverty reduction; and last is that the resources available to deliver on the strategy may be inadequate. It is therefore important that the Africa Region within the Bank be given the necessary support, tools and resources, to enable it assist countries in delivering results on the ground.

2.2 World Bank Group Regional integration Strategy for Sub-Saharan Africa

The World Bank has come a long way in embracing a regional approach as part of its business model, especially in its engagements in sub-Saharan Africa. In April 2011, the Board of Executive Directors received a progress report on the Regional Integration Assistance

Strategy (RIAS) for Sub Saharan Africa. The progress report followed on the heels of the new Africa Strategy which was prepared at a time of strong economic growth, a rapid post crisis rebound and at the commencement of a new IDA replenishment cycle which accords an enhanced support to regional integration.

The RIAS covered the IDA-15 period and set out a comprehensive framework for engagement, including three strategic pillars to guide Bank support for regional integration. The pillar focuses on: regional infrastructure development; institutional cooperation for economic integration, and coordinated interventions to provide regional public goods; and capacity development for regional institutions.

The regional lending program grew by 75 percent, during the RIAS period, from US$2.1 billion in March 2008 to US$3.65 billion in March 2011. It leveraged about US$1 billion of external co-financing, with strong support from the European Union, African Development Bank, and other partners. About 78 percent of total lending focused on reducing "missing links" in regional infrastructure networks. The management of regional public goods accounted for an additional 17 percent of lending (mainly for agriculture, fisheries environment, and health), and institutional cooperation for economic integration account for the remaining 5 percent (mainly for financial market deepening and regional capacity building). Five small countries benefited from the special provision introduced under IDA-15 designed to enable countries with small IDA allocations to participate in large regional projects.

The RIAS program has achieved some initial results, but a lot more needs to be done, given the challenges on the ground. The progress report revealed some issues that need to be addressed, in order to make further progress and achieve the desired impact. For example, while the lending program is slowly increasing, the funds tend to be too thinly spread, thus undermining any opportunities for transformative projects that have the potential to unlock regional markets and promote competitiveness. The report also revealed uneven portfolio quality, slow implementation and significant disbursement lags. In addition, there is a need for greater clarity on specific lending instruments that could support multi-country lending and promote regional solutions, while synergies need to be harnessed between regional Infrastructure, Policy and Legal Frameworks.

To this end, infrastructure will remain a core priority, followed by regional collaboration to manage shocks, as well as support to build the capacities of regional institutions. Lending will selectively focus on a smaller number of high impact operations, and draw on a more diversified mix of instruments, including regional development policy operations, the proposed new P4R instrument, guarantees, and IBRD enclave financing. As part of the new strategy, the Bank will accelerate support to fragile states and middle-income countries in the integration process.

2.3 World Bank Group Infrastructure Strategy

Infrastructure development is a critical vehicle towards delivering growth, reducing poverty and creating jobs. It is also a powerful counter-cyclical instrument for use by the public sector to withstand the global downturn. With proper articulation and planning, it can result in a very rapid transformation of the entire continent. Therefore, unless serious steps are taken to address the infrastructure deficit, across Sub-Saharan Africa, the full potential of the continent will remain unrealized.

Achieving the desired transformation would require a shift away from focusing on output and pure capital projects, to looking at strategic synergies among infrastructure sectors, as well as other sectors such as environment and agriculture, utilizing a more comprehensive approach to infrastructure planning, and focusing on bottlenecks and missing links. From the current estimates, assuming that the current GDP and demographic trends continue, an estimated $1.1 trillion in annual expenditure in developing countries, representing 6.6 percent of the developing world GDP, is needed through 2015 to satisfy consumer and producer demand for infrastructure services. The greatest need as a share of GDP, being for low income countries, is 12.5 percent of GDP.

Also worthy of note is that, with the global threat of climate change, there is an increasing demand for infrastructure that is more resilient, less damaging to the environment and supportive of a sustainable development path.

While the Bank can be commended for improving its infrastructure portfolio to 40% of the commitments, it is also important to note that the strategy further highlights some of the urgent infrastructure development needs that must be attended to, particularly for SSA. These include agriculture, water and energy infrastructure. The Bank needs to provide a clear strategy on how these are going to be addressed going forward, as they are of paramount importance to constituency member countries. Furthermore, there is more development leverage that could be achieved if the Bank concentrates on large infrastructure projects, that require or would improve/enhance Regional Integration, as projects of such nature and magnitude will have a transformational impact on the economies of countries in SSA.

The infrastructure strategy of the Bank, going forward, is expected to emphasize the use of PPP models to finance infrastructure projects. While continuing to support the use of the PPP models to fund infrastructure investment, as a mechanism to improve private sector development in countries and their contribution to the economy, it is important to bear in mind that not all PPPs will work in all countries; particularly where systems and / or private sector may not be developed enough to deal with such investments.

2.4 World Bank Group Agriculture Strategy

Agriculture remains of critical importance and the cornerstone of economic development for Africa. Despite its ability to boost employment, agriculture in Africa remains largely subsistence-based. Its capacity to actively contribute to economic empowerment and improve living standards remains limited due to persistent low productivity and productive capacity. Therefore, there is still a lot of room for the Bank to do more in terms of identifying how best it could support the region, where agricultural productivity growth is the lowest and continues to decline despite price increases. For example, stronger measures need to be taken to harness the huge irrigation potential in Africa, and also to encourage well endowed countries to become food-baskets in their sub-regions and beyond. These among other issues, would inform the focus of the constituency's engagement with the Bank in the coming months, in order to refine and strengthen Bank support to member countries.

The update on the Implementation of the Agriculture Action Plan and the Consultative Group on International Agricultural Research (CGIAR) came at a time when concerns were growing in both developed and developing countries about surging food

prices and how to achieve food security. The update clearly articulated the challenges facing the agriculture sector including two major threats to food production and food security - food price volatility and climate change - which have emerged in recent years. It was clear from the update that environmental stress and climate change constitute a major threat to agricultural production and food security, particularly in developing countries where the negative impact is greatest.

Against this backdrop, the Bank has shifted its focus and designed its core programs to address the identified challenges through: sustainable agricultural productivity; risk management and market access; and non-farm jobs. To that end, 71% of the IDA/IBRD program is devoted to addressing productivity increasing activities, and 20% to issues of linkages between farmers and markets and strengthening value chains. The combined efforts of the World Bank Group in the agriculture sector shows an increase in the volume of IBRD/IDA assistance from $4.1 billion in FY10 to $5.3 billion in FY11 and IFC's intention to contribute $2.2 billion in agribusiness and related sectors in FY11 - resulting in a total assistance of $7.5 billion to agriculture lending in FY11.

The Global Food Response Program continues to provide relief to countries that are hardest hit by price increases. Similarly, the Global Agriculture and Food Security Program, set up to help countries develop and implement their long term food security investment programs (GAFSP), has since its launch, pledged a total of nearly $1 billion, and so far, 27 countries have benefited, of which 17 are in Africa.

The CGIAR of which the Bank has been supportive, also underwent a fundamental transformation of its structure and governance to better meet major challenges in 2010 and beyond. The changes include in particular, two new result-oriented research programs: (i) Global Rice Science Partnership (GRiSP): With an initial 5-year budget of nearly $600 million, to deliver innovations in rice genetics, agronomy, processing, and policies that strengthen food security through large and sustainable increases in crop yields; and (ii) Climate Change, Agriculture and Food Security (CCAFS): With an initial 5-year budget totaling $392 million, this program will offer small-holder farmers new options for climate change adaptation and mitigation that closely match their circumstances.

The Comprehensive Africa Agriculture Development Plan (CAADP) remains one of the Bank's core partnership activities with Africa, in the agriculture sector. The Bank will continue its support through World Bank investments at country level - by funding projects and programs developed through CAADP planning processes. The Bank will also provide support at the regional and continental level through grants under the CAADP Multi Donor Trust Fund, which provides institutional capacity building support to the African Union, NEPAD, and Regional Economic Communities to assist them in fulfilling their mandate to support CAADP implementation.

Chapter 3

Selected World Bank Group Policies and Issues

- **IFC Policy and Performance Standards on Environmental and Social Sustainability and Access to Information Policy**
- **IBRD Loan Pricing**
- **IDA Commitment Changing for FY12**
- **World Bank Group Responses to Recent Food Price Increases**
- **World Development Report 2011 – Conflict, Security and Development**
- **WDR 2012: Gender and Development – Implication to the World Bank Group**

Selected World Bank Group Policies and Issues

3.1 IFC Policy and performance Standards on Environmental and Social Sustainability and Access to Information Policy (IFC's Sustainability Framework)

An update of the IFC's Sustainability Framework was approved by the Board of Executive Directors in May 2011. The Sustainability Framework which comprises IFC's Policy on Social and Environmental Sustainability, Clients' Performance, and IFC's Policy on Disclosure of Information, defines the Corporation's responsibility in providing support to project performance, outlines the clients' responsibilities for managing environmental and social risks, and articulates IFC's commitment to transparency.

The Framework which was originally adopted in 2006 was updated in 2011 to incorporate lessons from IFC's implementation experience and feedback from stakeholders and clients. It articulates IFC's strategic commitment to sustainable development as an integral part of its approach to risk management. It also provides guidance on how to identify risks and deal with them. Some of the main features of the revised policy are listed below.

- The updated Performance Standards include measures to enhance energy and water efficiency and targets greenhouse gas reduction, allowing IFC to better capture the greenhouse footprint in its portfolio while expanding the scope of its support for energy efficiency analysis to a larger number of projects.

- The Framework gives due cognizance to the responsibility of the private sector in identifying adverse risks and impacts through environmental and social due diligence and providing effective grievance mechanisms.

- The Performance Standards also address human trafficking, forced evictions, and communities' access to cultural heritage.

- IFC has also adopted the principle of "Free, Prior, and Informed Consent," based on the 2007 United Nations Declaration on the Rights of Indigenous Peoples, for projects with a potentially significant adverse impact on indigenous peoples.

- The updated performance standards takes into account the complexities of supply chain management, expanding the requirements for clients to assess whether their primary suppliers are contributing to the degradation of natural habitats and requiring them to shift to other compliant suppliers or collaborate with suppliers to improve their practices.

IFC's new Access to Information Policy is expected to improve IFC's ability to communicate about its projects and investments, including project-level disclosure of environmental and social impacts, and development outcomes. IFC will now disclose information throughout the project's lifecycle.

A Guidance note that provides additional guidance and interpretation to clients in fulfilling their roles and responsibilities under the Performance Standards in the following eight areas, will accompany the updated framework: Social and Environmental Assessment and Management Systems; Labor and Working Conditions; Pollution Prevention and Abatement; Community Health, Safety and Security; Land Acquisition and Involuntary Resettlement; Biodiversity Conservation and Sustainable Natural Resource Management; as well as Indigenous Peoples and Cultural Heritage.

3.2 IBRD Loan Pricing

The Board of Directors discussed the 2011 Review of the IBRD Loan Pricing. This pricing review was based on the implementation of the financial package that the Governors agreed to at the 2010 Spring Meetings, at the back of the anticipated sharp decline in IBRD's post-crisis financial capacity, due to the Bank's strong lending response to the global financial crisis. The pricing and the capital package was to restore IBRD's capital adequacy.

This year's pricing is therefore based on an assessment of IBRD's current and medium term financial outlook vis-à-vis the outlook informing the 2010 capital package, and concludes that in the light of a broadly similar medium term capital adequacy outlook, all of the elements of 2010 capital package remain critical for IBRD's financial sustainability. The IBRD's lending is therefore based on the 54 basis points pricing associated with the 2010 capital package.

The second component in the pricing principles recognized the importance of the current pricing terms to the 2010 capital package, which is designed to keep IBRD on track to a Equity/Lending ratio of 23%, while delivering on the shareholder goals of IBRD's post-crisis financial capacity being sufficient to support a lending volume of $15 billion per year and maintaining IDA transfers in real terms. Furthermore, in the event of further capital shortfalls, action would need to be taken and pricing is one of the levers identified within the strategic capital adequacy framework to address such shortfalls.

3.3 IDA Commitment Charges for FY12

The IDA commitment charge for FY12 remains unchanged from the previous year, at zero percent on all outstanding and new IDA credits and IDA grants.

IDA has a policy of maintaining its charges at a level that will adequately cover the share of the World Bank's administrative expenses. These charges are in two parts – (i) a service charge which is currently fixed at 0.75 percent of the disbursed and outstanding balance of IDA credits and (ii) a variable commitment charge which is set between 0 and 0.50 percent on all undisbursed balance of credits and grants. The commitment charge is determined annually at the beginning of each fiscal year by the Board of Executive Directors, at a level, taking into account the projected shortfall in the charge income and the allocation of administrative expenses. The share and volume of Bank annual administrative expenses allocated to IDA is currently determined through an IBRD/IDA cost attribution methodology, which was last reviewed by the Executive Directors in 2008.

3.4 Responding to Global food Price Volatility and its Impact on Food Security

The Bank released a paper highlighting the fact that international food prices were on the rise, for the second time in three years. Research suggests that the impact will be higher on regions which are large net importers of food–such as the Middle East, North Africa, and West Africa, as they face higher import bills and reduced fiscal space.

The paper drew comparisons between the current and the 2008 situation. The similarities include the high oil prices that have impacted on agricultural commodity prices, the depreciation of the dollar against most currencies and the financial investment in agricultural commodities that has remained high. The differences include the recent international price increases that are more wide spread across agricultural commodities than in 2008, suggesting that demand in the emerging countries is a factor this time; the weather induced production shortfalls; and policy responses that have raised the amplitude of the grain price spikes in 2011.

Going forward, research suggests that high agricultural commodity price uncertainty and volatility are likely to continue in the foreseeable future, largely due to continuing uncertainty on the supply side. Furthermore, volatile food prices increase poverty, under-nutrition, and instability. The current food price spike has resulted in an estimated net increase of 44 million persons being pushed into poverty, which entails risks for both countries and individuals.

In dealing with this problem, the priority for action is protecting the poor and the vulnerable. The WBG's post-crisis direction paper highlights the importance of creating opportunities for growth through the promotion of agriculture and food security, and helping clients manage risk and prepare for crises. There are short and long term measures identified. The short-term measures focus on preserving access to food for the poor and the vulnerable without undermining longer-term farm incentives to invest and produce more. The WBG's short-term emergency food crisis response is in place and complements the WBG's core focus on the longer-term agenda. The longer-term measures focus on climate resilience production, trade and social protection. This is reflected in the WBG Agriculture Action Plan FY10-12, scaling up support for agriculture to improve longer term resilience to climate change and easing land and water constraints, helping dampen the supply shocks associated with price volatility.

However, global actions are essential to enhance national level responses. The importance of maintaining a coordinated multilateral action to face the long-term food and agriculture challenges was highlighted, especially to increase and improve: investment in smallholder agricultural productivity in sustainable ways, enhance access to markets, and enlarge options for risk management at the national level.

Furthermore, the World Bank continues to have a robust program of policy advocacy for the improvement of food security of the poor and undernourished in poor countries, such as the Global Agricultural and Food Security Program (GAFSP) which was created at the express request of the G20 in Pittsburgh in 2009. In line with this, the following nine concrete actions were recently proposed by the World Bank for consideration by the G20 Forum:

- Increase the timeliness, accuracy and ease of public access to information on the quantity and quality of grain stocks;

- Improve weather forecasting and monitoring, especially in Africa;

- Deepen the understanding of the relationship between international prices and local food prices with a view to improving food security risk management options available to countries;

- Establish a small regional humanitarian reserve in disaster-prone, infrastructure poor areas;

- Agree on a code of conduct to exempt humanitarian food aid from export bans;

- Give countries access to fast-disbursing food-oriented support as an alternative to food export bans or price fixing;

- Develop a robust set of risk management products;

- Ensure effective social safety nets that include a focus on nutritional outcomes; and

- Help smallholder farmers become a bigger part of the global solution to food security through support of strategic, evidence-based, and inclusive country-led agricultural investment plans that come out of existing country-level aid effectiveness process.

3.5 World Development Report 2011 – Conflict, Security and Development

The 2011 WDR discusses the World Bank Group's work in fragile and conflict-affected situations (FCS). It also outlines a framework to guide the Bank's group agenda in FCS over the medium term. The WDR 2011 calls for a paradigm shift in the development community's work on FCS. The proposed paradigm is that violence and other challenges plaguing FCS cannot be resolved by short-term or partial solutions in the absence of institutions that provide people with security, justice and jobs.

Implications for the WBG are that the Bank should position FCS at the core of its development mandate and significantly adjust its operations model. The WDR 2011 can be categorized in the following 6 themes:

Making FCS strategies more fragility-focused -The WDR argues for CASs and ISNs for fragile states that (a) identify the stresses that can lead to conflict and violence; (b) assess deficits in the capability and legitimacy of key national institutions dealing with citizen security, justice, and development; and (c) identify transition opportunities to break the cycles of violence and protracted fragility.

Strengthening partnerships on development, security and justice –The implementation agenda requires that there be coordination with other partners. The Bank

will work more closely with international agencies with expertise the Bank does not possess, or on areas that are outside its mandate.

Increasing attention to jobs and private sector development -Giving adequate attention to labor-intensive growth in FCS requires early support for public and community-based employment programs that can begin to address unemployment, while providing a bridge that can serve until private sector employment accelerates. The WDR shows that more work is needed on removing the bottlenecks to vigorous private sector investment in FCS.

Realigning results and risk management frameworks for FCS -The Bank needs to rethink its definitions of risk tolerance, risk management, and expected results in these contexts. To monitor progress in FCS, the Bank will develop results metrics that are sensitive to conflict and fragility, using a combination of objective data, governance progress indicators, and stakeholder perception surveys.

Seeking less volatility in financing -The WDR advocates sustained, long-term support for institutional development. At present, FCS funding for essential national institutions (e.g., those that deliver basic services) is often subject to short-term reductions when the inevitable governance setbacks occur. For the future, the objective will be to ensure that essential institutions receive sustained support over several years and that the effects of governance setbacks are not amplified by sharp withdrawals of funds.

Striving for global excellence for FCS work -The Bank Group plans amongst others include the establishment of the Nairobi FCS Hub and Center of Excellence to strengthen operational capacity in African FCS and increase the transfer of knowledge across Regions.

The WDR 2011 offers the international community the opportunity to take stock of the lessons of the past decades and reflect on them in a new paradigm. This overarching paradigm is that violence and other challenges plaguing FCS cannot be resolved by short-term or partial solutions in the absence of institutions that provide people with security, justice and jobs.

The main challenge in FCS is a mismatch between the development community's current business models and the realities in these countries. The Bank's experience is that its unique business model of working through national institutions is of particular relevance in FCS, and has yielded results. With institutional development at the heart of the Bank's mandate, the Bank is a critical part of a new aid architecture that must emerge to effectively help FCS transition from fragility.

The 2011 WDR 2011 has the following five findings that are most relevant to the WBG's mission and work:

- Violence that threatens development outcomes takes many forms and often mutates or recurs. The WDR argues that weak institutions are the root cause of different forms of violence, fragility and conflict.

- Building capable and legitimate institutions is the key to breaking repetitive cycles of violence.

a. Fragile situations are very different from more stable situations. FCS exhibit a twofold risk dynamic: the risk of failure is high, and the impact of such failure can be more catastrophic.

b. In an increasingly multi-polar and globalised world, external stresses need to be explicitly addressed. WDR advocates that there are strong returns to cross border activities, as well as regional pooling of services and facilities. It also advocates greater support to and coordination of international attempts to address regional or global public good challenges that affect fragility, conflict and violence.

c. Provision of citizen security, justice and jobs is essential to mitigate the stress factors that typically lead to violent outcomes; but a simplified focus of this kind requires much better coordinated action among external actors.

3.6 World Development Report 2012 – Gender Equality and Development

Mainstreaming gender into the development process remains critical for inclusive and sustainable development. Gender equality is central to achieving most of the MDGs. It is therefore heartening to see the growing attention of the international community and the World Bank Group in particular, on the economics of gender equality and development. In keeping with this line of thought, the World Bank's flagship publication, World Development Report (WDR) 2012, is on Gender Equality and Development.

The report recognizes that women have made unprecedented gains and progress in important areas such as rights, education and health, as well as in access to jobs and livelihoods. However, it also acknowledges that this progress neither came easily nor evenly to all countries or to all women across all dimensions of gender equality, and that more needs to be done. The report therefore delves into why, despite the many achievements, gender gaps still persist in many critical areas. As a way forward, the report focuses on four areas considered to be of the highest priority for policy makers, if the desired progress and gains are to be made towards closing the gender gaps:

- Policies to reduce gender gaps in human capital endowments (health and education)
- Policies to improve women's economic opportunities
- Policies to prevent the reproduction of gender inequality across generations and
- Making other policies "gender-smart"

The Key Messages of the WDR 2012:

Gender equality matters for development: it matters because it is a core development objective in its own right, and because gender equality is smart economics – gender equality can raise productivity, improve other development outcomes, including prospects for the next generation, and contribute to more representative decision making in societies.

Many disadvantages faced by women and girls have shrunk thanks to development. Yet major gaps remain in many areas. Women are more likely to die – relative to males – in

many low income countries than their counterparts in rich countries, especially in childhood and during their reproductive years. Primary and secondary school enrollments for girls remain much lower than for boys in many Sub-Saharan African countries and in some parts of South Asia, as well as among disadvantaged groups. Women are more likely to work as unpaid family laborers or in the informal sector, to farm smaller plots and grow less profitable crops than men, operate in smaller firms and less profitable sectors, and generally earn less than men. Women, especially poor women, have less say over decisions and less control over household resources. In most countries, fewer women than men participate in formal politics, and they are under-represented in its upper echelons.

The WDR systematically documents both progress and constraints, and provides a framework that highlights the importance of household responses to the functioning of markets and institutions – formal and informal. Lack of progress can be traced back to one or more of the elements of the framework against gender improvements. For example the lack of access to affordable care services pushes mothers into less remunerative activities, while inadequate infrastructure services increase time devoted to household and care work. This framework is intended to help decision-makers at the country level identify and address the specific factors that perpetuate gender inequalities and the appropriate entry points for policy intervention. It has major implications for the international community.

The WDR identifies four areas where gender gaps are most significant – where direct policy efforts are required since higher incomes by themselves will do little to reduce existing gaps. These priorities are:

- Reducing excess female mortality and closing education gaps;
- Improving access to economic opportunities for women and reducing earnings and productivity gaps between men and women;
- Increasing women's voice agency in the household and society; and
- Limiting the reproduction of gender inequality across generations.

Actions in these areas have high potential development payoffs, but will require domestic efforts as well as the support of the international community. Domestic action is central to reducing gender inequalities – global action cannot substitute for equitable and efficient domestic policies and institutions. In some areas it will demand re-targeting existing efforts, while in others, new or additional action on multiple fronts. International partners can complement and support domestic policies by providing financial resources, fostering innovation and learning and leveraging effective partnerships.

The WDR 2012 will be launched during the 2012 WB-IMF Annual meetings and will be a key topic of discussion of the Development Committee. It is expected that the WDR 2012, will further enhance client demand for Bank work on gender and equality.

Chapter 4

Constituency Countries' Projects and Programs

- **Angola**
-
- **Nigeria**
-
- **South Africa**

Constituency Countries' Projects and Programs

4.1 ANGOLA

Interim Strategy Note

Angola's relationship with the WBG is based on the Interim Strategy Note (ISN) of April 26, 2007, which focuses on three main pillars. These are: (i) strengthening public sector management and government institutional capacity; (ii) supporting the rebuilding of critical infrastructure and improving service delivery for poverty reduction; and (iii) promoting the growth of non-mineral sectors. Currently, the Bank is in the process of developing a Country Partnership Strategy (CPS) with the country. This is expected to be finalized and discussed by the Board by end-December 2011.

Discussions are on-going regarding the status of Angola as an IDA, IBRD or a blend country. Meanwhile, a decision is expected to be reached on this issue within a two-year transition period. During this period, the country would have access to concessional IDA funding. The Government has already indicated its priorities in terms of the projects and programs to be supported by the WBG. These are in the areas of infrastructure, public sector institutional capacity and human development (health and education).

Portfolio size and composition

As of June 30, 2011 the Angolan portfolio comprised five (5) active investment projects, representing a total net commitment of U$ 461.5 million. Cumulative disbursements stand at U$ 27.3 million representing 5.92% of the total net commitments. Disbursements for FY11 were only U$ 4.3 million or 0.92%.

The portfolio comprises projects in five sectors: Water 38%, Transport 22%, public Sector and Decentralization 18%, Human Development 15% and Agriculture and Rural Development 7%. The infrastructure sector, water and transport, represent the largest share of the portfolio, making up 50% of the total envelope (See chart 1 below on sector breakdown of portfolio).

The average age of the portfolio is 2.5 years, with the oldest project being Emergency Multi-sector Reform Program (EMRP) II with 4.2 years. Among the active projects, EMRP II was restructured and extended to May 31, 2013 and Water Sector Institutional Development (PDISA) through additional financing, extended to June 30, 2019.

Regarding effectiveness, two of the five active projects were experiencing delay: (i) Local Development Project (LDP) approved by the Board on March 18, 2010, delayed due to inconsistencies in the legal opinion, and (ii) Municipal Health Service Strengthening (MHSS) approved by the Board on June 08, 2010, delayed due to lack of publication in the National Gazette.

Projects in the Pipeline

Four (4) projects are expected to be approved within FY12 these are: (a) Provincial Capital Water Supply (U$ 90 million), (b) Quality of Education (U$ 50 million), (c) Economic Management and Public Sector Investment (U$ 25 million), and (d) Luanda Urban and Mobility Development (US$ 19 million).

ANGOLA - PORTFOLIO COMPOSITION BY SECTOR

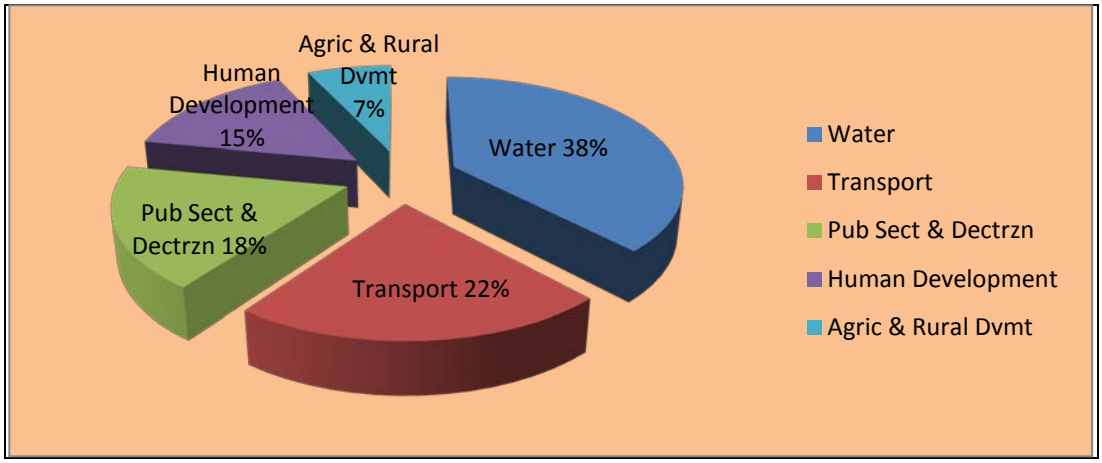

Chart 1

4.2 NIGERIA

Country Partnership Strategy

The existing Country Partnership Strategy (CPS) (2010-2013) focuses on three themes geared towards transforming and diversifying Nigeria's economy: (i) improving governance; (ii) maintaining non-oil growth; and (iii) promoting human development. Nigeria's CPS emphasizes how the WBG and other development partners could help the Federal Government of Nigeria strengthen its national systems in the long-term beyond the imperative of ensuring fiduciary controls over donor funds, which is relatively small compared to the country's own resources. Based on the directive of Government, the focus of the next CPS would be on infrastructure, with the main emphasis on provision of energy.

Portfolio Size and Composition

There are currently 29 investment projects in the Nigerian portfolio with cumulative net commitments of US$ 4.245 billion as at August 18, 2011. Cumulatively, the sum of US $ 1.620 billion has been disbursed representing 37 % of total commitments to date, while the sum of US$ 2.2755 billion remains undisbursed.

The portfolio comprised projects in five main areas namely: Financial and Private Sector development, Human Development (Health, Education, HIV/AIDS) Sustainable Development (water, roads, energy, transport and agriculture), Sustainable Energy, Oil, Gas and Mining and poverty reduction and economic management sectors.

There are four projects with 2011 closing dates. Issues surrounding the Community Urban Development Project which was reported to Governors in Lisbon in June 2011, as experiencing difficulties, were later resolved and the project was fully disbursed and closed on August 31, 2011.

Effectiveness

There are six projects awaiting effectiveness. The list of projects and their board approval dates are indicated below Table below:

Serial No	Project	Board Approval Date
1	State Governance and Capacity TAL 2	June 29, 2010
2	Growth and Employment in States	March 17, 2011
3	Public Private Partnership Program	March 17, 2011
4	Lagos DPO	March 17, 2011
5	Fadama III GEF Sust.	July 8, 2011
6	Nigeria GEF Urban Trans	July 29, 2011

The Lagos Urban Transport Project II which was earlier reported to Governors in Lisbon as one of the projects which was not effective is now fully active and disbursing.

Sector Breakdown of Portfolio

The portfolio break-down by sector is as follows:

(i) Financial & Private Sector Development- 7%; (ii) Human Development (health, education, HIV/AIDS) 25%; (iii) Sustainable Development (water, roads, energy transport and agriculture) 55%; (iv) Mineral 3%; and (v) Poverty Reduction and Economic Management 10% (shown below – Chart 2).

NIGERIA – PORTFOLIO COMPOSITION BY SECTOR

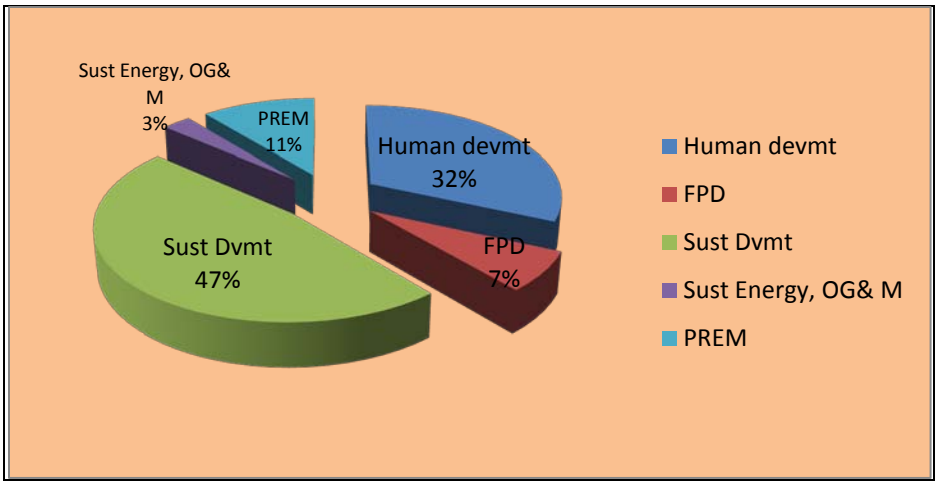

Chart 2

Disbursements

The portfolio has a cumulative disbursement of US$ 1.620 billion form 23 projects representing 37 % of total disbursement to date. Six other projects are yet to disburse any amount so far because they are not yet effective. The issues surrounding the effectiveness of these projects need to be addressed urgently in view of the very huge resources gap in Nigeria. Leaving large sums of funds unutilized in the face of urgent needs does not augur well for development.

4.3 SOUTH AFRICA

Country Partnership Strategy

South Africa's relationship with the World Bank is guided by the Country Partnership Strategy (CPS) 2008-2012. The CPS provides a flexible framework within which the relationship can evolve over time based on country demand. The Bank's objective in South Africa is that of fostering economic growth and equity, with a special focus on urban and rural development and regional integration. The Bank sees South Africa as a middle income country (MIC) that could provide important lessons and serve as a catalyst for growth and development in Africa. But like most MICs South Africa is still confronted by development challenges. With the freezing of credit markets following the crisis, the country approached the Bank to address one of its main challenges, the deficit in the power sector. Therefore, the relationship with the Bank is evolving and the country is now preparing a new CPS, which will accommodate its changing needs and challenges for the medium term.

Portfolio size and composition

The World Bank IBRD portfolio consists of one project - the Eskom Investment Support Project. Current disbursements stand at US$ 541.5 million or 14.4 percent of the loan and are expected to reach about US$1.3 billion by the end of 2011. A six month delay in the implementation of the Medupi power plant has contributed to slower disbursement than originally estimated. A review of the contracts subject to retroactive financing has been completed, and three prospective contracts procured following WB procedures have been cleared, two of which have been awarded. Other prospective procurements are underway.

Technical Assistance

The Bank has a vibrant program of Technical Assistance and analytical work, among which some key elements are:

- Reimbursable Technical Assistance (RTA) Program with the Department of Rural Development and Land Reform.

- A broad program of technical support for private sector development, based on a two-pillar strategy: (i) supporting micro, small and medium sized enterprise (MSME) development and economic diversification, and (ii) building a robust and inclusive financial sector.

- The Bank is also concluding a study on skills gaps, aimed at developing a policy agenda to improve the employability of South African workers.

- The Bank has recently launched a dialogue series focusing on gender issue.

Other activities include a significant Global Environment Fund (GEF) program, and a suite of other client-executed capacity building grants. The GEF program is among the largest in the Africa region, with a number of national and regional grants supporting biodiversity activities and renewable energy, for a total of just under US$80 million.

Climate Change

The World Bank is supporting South Africa's preparations for the COP 17 meeting in Durban. African officials have expressed their keen interest in making Durban "Africa's COP". Agriculture, renewable energy, regional power solutions, and water were designated as areas where the link to climate change could be turned to Africa's advantage.

Projects in the pipeline

Two operations are in the pipeline:

- The Eskom Renewables project will receive $250m loan from the Clean Technology Fund (CTF) as co-financing to support design and construction of the 100 MW *Sere* Wind Power plant and the 100 MW *Upington* Concentrating Solar Power Plant. A joint appraisal of the project with all potential financiers (IBRD, AfDB, AFD, EIB and KIW) was conducted in February 2011. The project received approval from the CTF Trust Fund Committee (TFC) in April 2011. Given that the CTF is administered by the World Bank, the project will be presented to the Board for approval before the end of 2011. The project will make an important contribution to South Africa's renewable energy program, which is beginning to gain traction.

- The Large Cities Support Program (LCSP) will initially target the eight metropolitan areas in South Africa, and will have a particular focus on Human Settlement, Transport and Environment and Water. Key objectives of the program are to strengthen the performance element in sectoral grants to cities; to strengthen cities' administrative capacity; and to provide incentives for addressing cross-cutting challenges of spatial planning. In close collaboration with the National Treasury Department, a preparation mission for the LCSP was completed in mid-March. The Project is scheduled for presentation to the Board in September 2011.

Chapter 5
Administrative Matters

- **EDs visit to Countries**
- **Appointment of New Alternate Governors for Angola and South Africa**

Administrative Matters

5.1 Executive Director's Visit to Constituency Countries

On assumption of office, the Executive Director, Ms Renosi Mokate, visited the three constituency countries – Angola, Nigeria and South Africa to consult with the authorities and to learn first-hand, the economic policy directions and development priorities of the countries, to better equip her in representing the country on the Board of Executive Directors of the World Bank Group. The Executive Director is the main interlocutor to facilitate such an engagement in the Bank and a bridge to ensure that the relations are improved.

Angola

During the initial country consultations in December 2011, the Minister of Planning for Angola, Dr. Ana Dias, expressed strong interest in strengthening the relationship between Angola and the World Bank. In terms of projects, the governor gave priority to **infrastructure, human development, health and education sectors.**

As a point of departure, the Governor mentioned that Angola was in the process of developing a CAS with the Bank, however there were a number of sticky points that delayed the progress of developing the CAS. These included the following:

- The fact that Angola had no Country Director at the time, which hampered or delayed the engagement with the Bank.

- The categorization of Angola as a Blend country in the CAS, whereas it still needed to have access to IDA funding due to its level of development and the need to improve on its human development indicators. Angola had agreed to a two-year transition period from IDA to IBRD. However, there have been difficulties/ concerns related to Angola accessing IBRD funding, which have delayed the conclusion of the strategy. These have to do with the "negative pledge clause" that had not been fully explained. A seminar in this regard was being scheduled.

From the constituency office side, engagement with the Bank commenced and is still ongoing. In February 2011, a seminar was held with Angola, regarding the development of the CAS and the discussion on the impact/ implications of the negative pledge clause. We understand from Staff that the Seminar was a success and thus the development of the CAS process had commenced. From the Board, expectations are that the Angola CAS will be discussed by the Board in December, 2011. In terms of the fostering/ enhancing of relations with the Bank, a new country director has been appointed and has already commenced work. Our office has engaged the Country Director and spelt out the expectations including the form of engagement we will have with him on an on-going basis.

We believe that this is a first step in the right direction and trust that Angola's engagement with the Bank will improve.

Nigeria

During the visit to Nigeria in January, 2011, the Executive Director met with the immediate past Minister of Finance, Mr. Olusegun O. Aganga. She also held meetings with top officials of the National Planning Commission, the Debt Management Office and the World Bank Country Office, Abuja, where she was informed about the country's priorities, development agenda as well as its challenges. She also took advantage of the opportunity to visit some World Bank assisted projects within the Federal Capital Territory.

In the meeting with the immediate past Minister of Finance for Nigeria, two key messages came out: (i) the importance of infrastructure and (ii) the need to strengthen the relationship among Constituency member countries beyond the boundaries of the World Bank and IMF Meetings.

Minister Aganga viewed the state of infrastructure as a major area of concern and interest, not only to Nigeria, but to Sub-Saharan Africa in general. He stated that the **huge infrastructure gap** in Africa was a major impediment to growth and development and enjoined the Executive Director to focus the efforts of her office on this critical area, with a view to channeling as much support as possible, from the World Bank Group to constituency countries. He identified **energy** as a priority area for the Government of Nigeria. Against this backdrop, the Minister informed the Executive Director of Nigeria's intention to devote a large part of its IDA 16 allocation to infrastructure and expressed optimism that Nigeria would be able to access IBRD financing, to support its huge infrastructure needs, in the near future.

From the regional perspective, Minister Aganga intimated the Executive Director of the C-10 resolution at the margins of the 2010 Annual meetings in Washington DC, to hold an African Infrastructural Summit in Egypt in 2011. A sub-committee comprising South Africa, Nigeria, Egypt and Kenya had been constituted to finalize work on the summit. He encouraged the Executive Director to synchronize her efforts at the World Bank, with the eventual outcome of the African Infrastructure Summit.

In terms of sharing experiences, Minister Aganga highlighted the need to forge stronger bilateral relationships among Constituency members for the purpose of experience-sharing and better collaboration beyond the traditional World Bank Group agenda and setting. The Minister requested the Executive Director to set the process for the first of such meetings in motion.

In her response, the Executive Director briefed the Minister and his team on recent activities at the World Bank as well as pipeline policy and strategy issues. She noted that Nigeria was on the threshold of being classified as a blend country and urged that Nigerian authorities should aim to structure pipeline projects to optimize the use of available IDA resources. She also promised to look beyond the World Bank agenda for the development of Regional Infrastructure by linking up with the C-10 Agenda on Regional Infrastructure.

South Africa

The Executive Director undertook consultations to South Africa in March 2011, and there was a fruitful engagement with the governor, where he raised a number of pertinent issues and requested the advice of the constituency office in positioning South Africa vis-à-vis its relationship with the Bank. In particular, the governor requested an overview/ analysis of how South Africa should position itself with the World Bank and how South Africa could benefit from the World Bank. This includes strategizing on what the constituency chair can do to ensure that South Africa achieves those positive results.

The constituency office has highlighted a number of ways in which countries can interact with the World Bank, in particular, other developing countries. These include the following:

- Finance (funding infrastructure investment and social sector programs in order to enhance development and human indicators);
- Knowledge (interacting through technical assistance, advisory services, etc.); and
- Partnerships (utilizing the World Bank's convening powers to leverage funds from other donors).

Until recently, South Africa has been engaging the Bank as a shareholder and not as a borrower. It is important that the country continues with this strategic form of engagement, given its influence in Africa, and its strategic position in the World Bank and the global arena (G20, BRICS, etc.), as a key partner or gateway to Africa.

Much as it is clear, from the South African context, that the country will benefit more from the World Bank's knowledge services, it is our view that the country still has significant infrastructure plans that may need funding in the future. Therefore, scope should be created for increased borrowing, but only as the need arises. While continuing to benefit from the World Bank's knowledge base, future borrowings should strive to focus on what is most beneficial to South Africa. Furthermore, there is a need to streamline South Africa's engagement with the World Bank at country level. If we streamline the World Bank's work, we would be better able to assess the impact the Bank is making in South Africa, and also ensure that the projects being supported are informed by the country's strategic direction.

On the crucial challenge, of youth unemployment that South Africa is facing, , the World Bank could assist in devising some strategies on how to deal with this problem; as well as provide advice on a the implementation of the New Growth Path policy of South Africa.

5.2 Appointment of New Alternate Governors for Angola and South Africa

Angola

A new Alternate Governor was appointed for the Republic of Angola. He is ***Mr. Manuel Neto DA COSTA***, Secretary of State of Treasury, Ministry of Finance of Angola. His appointment took effect from June 1, 2011.

South Africa

A new Alternate Governor was appointed for the Republic of South Africa. He is ***Mr. Lungisa Fuzile,*** Director-General of the National Treasury, of South Africa. His appointment took effect from May 16, 2011.

Annexes

APPROVED OPERATIONS FOR CONSTITUENCY COUNTRIES
JULY 1, 2010 – JUNE 30, 2011

ANGOLA

Project Name	Amount US$M	Approval Date	Product Line
Water Sector Institutional Development (additional financing)	120.0	Jun 30, 2011	IDA

NIGERIA

Project Name	Amount US$M	Approval Date	Product Line
Growth and Employment in States	160.0	Mar 17, 2011	IDA
Public/Private Partnership Program	115.0	Mar 17, 2011	IDA
First Lagos State Development Policy Credit	200.0	Mar 17, 2011	IDA
Partnership for Polio Eradication – 3rd Financing	60.0	Mar 17, 2011	IDA

SOUTH AFRICA

Project Name	Amount US$M	Approval Date	Product Line
Investment in Teraco Data Environments (pty) Ltd	5.0	Dec 13, 2010	IFC

Annex 2: IBRD Country Votes & Subscriptions

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
SUBSCRIPTIONS AND VOTING POWER OF MEMBER COUNTRIES

MEMBER	TOTAL SUBSCRIPTIONS AMOUNT (*)	TOTAL SUBSCRIPTIONS PERCENT OF TOTAL	VOTING POWER NO. OF VOTES	VOTING POWER PERCENT OF TOTAL
AFGHANISTAN	30.0	0.02	550	0.03
ALBANIA	83.0	0.05	1,080	0.07
ALGERIA	925.2	0.58	9,502	0.57
ANGOLA	267.6	0.17	2,926	0.18
ANTIGUA AND BARBUDA	52.0	0.03	770	0.05
ARGENTINA	1,791.1	1.11	18,161	1.10
ARMENIA	113.9	0.07	1,389	0.08
AUSTRALIA	2,626.3	1.63	26,513	1.60
AUSTRIA	1,106.3	0.69	11,313	0.68
AZERBAIJAN	164.6	0.10	1,896	0.11
BAHAMAS, THE	107.1	0.07	1,321	0.08
BAHRAIN	110.3	0.07	1,353	0.08
BANGLADESH	485.4	0.30	5,104	0.31
BARBADOS	94.8	0.06	1,198	0.07
BELARUS	332.3	0.21	3,573	0.22
BELGIUM	2,898.3	1.80	29,233	1.77
BELIZE	58.6	0.04	836	0.05
BENIN	86.8	0.05	1,118	0.07
BHUTAN	47.9	0.03	729	0.04
BOLIVIA	178.5	0.11	2,035	0.12
BOSNIA AND HERZEGOVINA	54.9	0.03	799	0.05
BOTSWANA	61.5	0.04	865	0.05
BRAZIL	3,328.7	2.07	33,537	2.03
BRUNEI DARUSSALAM	237.3	0.15	2,623	0.16
BULGARIA	521.5	0.32	5,465	0.33
BURKINA FASO	86.8	0.05	1,118	0.07
BURUNDI	71.6	0.04	966	0.06
CAMBODIA	21.4	0.01	464	0.03
CAMEROON	152.7	0.09	1,777	0.11
CANADA	4,479.5	2.79	45,045	2.72
CAPE VERDE	50.8	0.03	758	0.05
CENTRAL AFRICAN REPUBLIC	86.2	0.05	1,112	0.07
CHAD	86.2	0.05	1,112	0.07
CHILE	693.1	0.43	7,181	0.43
CHINA	4,479.9	2.79	45,049	2.72
COLOMBIA	635.2	0.40	6,602	0.40
COMOROS	28.2	0.02	532	0.03
CONGO, DEMOCRATIC REPUBLIC OF	264.3	0.16	2,893	0.17
CONGO, REPUBLIC OF	92.7	0.06	1,177	0.07
COSTA RICA	23.3	0.01	483	0.03
COTE D'IVOIRE	251.6	0.16	2,766	0.17
CROATIA	229.3	0.14	2,543	0.15
CYPRUS	146.1	0.09	1,711	0.10
CZECH REPUBLIC	630.8	0.39	6,558	0.40
DENMARK	1,345.1	0.84	13,701	0.83
DJIBOUTI	55.9	0.03	809	0.05
DOMINICA	50.4	0.03	754	0.05
DOMINICAN REPUBLIC	209.2	0.13	2,342	0.14
ECUADOR	277.1	0.17	3,021	0.18
EGYPT, ARAB REPUBLIC OF	710.8	0.44	7,358	0.44
EL SALVADOR	14.1	0.01	391	0.02
EQUATORIAL GUINEA	71.5	0.04	965	0.06
ERITREA	59.3	0.04	843	0.05
ESTONIA	92.3	0.06	1,173	0.07
ETHIOPIA	97.8	0.06	1,228	0.07
FIJI	98.7	0.06	1,237	0.07
FINLAND	856.0	0.53	8,810	0.53
FRANCE	6,939.7	4.32	69,647	4.21
GABON	98.7	0.06	1,237	0.07
GAMBIA, THE	54.3	0.03	793	0.05
GEORGIA	158.4	0.10	1,834	0.11
GERMANY	7,239.9	4.50	72,649	4.39
GHANA	152.5	0.09	1,775	0.11
GREECE	168.4	0.10	1,934	0.12
GRENADA	53.1	0.03	781	0.05
GUATEMALA	200.1	0.12	2,251	0.14
GUINEA	129.2	0.08	1,542	0.09
GUINEA-BISSAU	54.0	0.03	790	0.05
GUYANA	105.8	0.07	1,308	0.08
HAITI	106.7	0.07	1,317	0.08
HONDURAS	64.1	0.04	891	0.05
HUNGARY	805.0	0.50	8,300	0.50
ICELAND	125.8	0.08	1,508	0.09
INDIA	4,479.5	2.79	45,045	2.72
INDONESIA	1,498.1	0.93	15,231	0.92
IRAN, ISLAMIC REPUBLIC OF	2,368.6	1.47	23,936	1.45
IRAQ	280.8	0.17	3,058	0.18
IRELAND	527.1	0.33	5,521	0.33
ISRAEL	475.0	0.30	5,000	0.30
ITALY	4,479.5	2.79	45,045	2.72
JAMAICA	257.8	0.16	2,828	0.17
JAPAN	15,840.4	9.85	158,654	9.59
JORDAN	138.8	0.09	1,638	0.10
KAZAKHSTAN	298.5	0.19	3,235	0.20
KENYA	246.1	0.15	2,711	0.16
KIRIBATI	46.5	0.03	715	0.04
KOREA, REPUBLIC OF	1,581.7	0.98	16,067	0.97
KOSOVO	96.6	0.06	1,216	0.07
KUWAIT	1,328.0	0.83	13,530	0.82
KYRGYZ REPUBLIC	110.7	0.07	1,357	0.08
LAO PEOPLE'S DEMOCRATIC REPUBLIC	17.8	0.01	428	0.03
LATVIA	138.4	0.09	1,634	0.10
LEBANON	34.0	0.02	590	0.04
LESOTHO	66.3	0.04	913	0.06
LIBERIA	46.3	0.03	713	0.04
LIBYA	784.0	0.49	8,090	0.49

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
SUBSCRIPTIONS AND VOTING POWER OF MEMBER COUNTRIES

MEMBER	TOTAL SUBSCRIPTIONS AMOUNT (*)	TOTAL SUBSCRIPTIONS PERCENT OF TOTAL	VOTING POWER NO. OF VOTES	VOTING POWER PERCENT OF TOTAL
LITHUANIA	150.7	0.09	1,757	0.11
LUXEMBOURG	165.2	0.10	1,902	0.11
MACEDONIA, FORMER YUGOSLAV REPUBLIC OF	42.7	0.03	677	0.04
MADAGASCAR	142.2	0.09	1,672	0.10
MALAWI	109.4	0.07	1,344	0.08
MALAYSIA	824.4	0.51	8,494	0.51
MALDIVES	46.9	0.03	719	0.04
MALI	116.2	0.07	1,412	0.09
MALTA	107.4	0.07	1,324	0.08
MARSHALL ISLANDS	46.9	0.03	719	0.04
MAURITANIA	90.0	0.06	1,150	0.07
MAURITIUS	124.2	0.08	1,492	0.09
MEXICO	1,880.4	1.17	19,054	1.15
MICRONESIA, FEDERATED STATES OF	47.9	0.03	729	0.04
MOLDOVA	136.8	0.09	1,618	0.10
MONGOLIA	46.6	0.03	716	0.04
MONTENEGRO	68.8	0.04	938	0.06
MOROCCO	497.3	0.31	5,223	0.32
MOZAMBIQUE	93.0	0.06	1,180	0.07
MYANMAR	248.4	0.15	2,734	0.17
NAMIBIA	152.3	0.09	1,773	0.11
NEPAL	96.8	0.06	1,218	0.07
NETHERLANDS	3,550.3	2.21	35,753	2.16
NEW ZEALAND	723.6	0.45	7,486	0.45
NICARAGUA	60.8	0.04	858	0.05
NIGER	85.2	0.05	1,102	0.07
NIGERIA	1,265.5	0.79	12,905	0.78
NORWAY	998.2	0.62	10,232	0.62
OMAN	156.1	0.10	1,811	0.11
PAKISTAN	933.9	0.58	9,589	0.58
PALAU	1.6	0.00	266	0.02
PANAMA	38.5	0.02	635	0.04
PAPUA NEW GUINEA	129.4	0.08	1,544	0.09
PARAGUAY	122.9	0.08	1,479	0.09
PERU	533.1	0.33	5,581	0.34
PHILIPPINES	684.4	0.43	7,094	0.43
POLAND	1,090.8	0.68	11,158	0.67
PORTUGAL	546.0	0.34	5,710	0.35
QATAR	109.6	0.07	1,346	0.08
ROMANIA	401.1	0.25	4,261	0.26
RUSSIAN FEDERATION	4,479.5	2.79	45,045	2.72
RWANDA	104.6	0.07	1,296	0.08
SAMOA	53.1	0.03	781	0.05
SAN MARINO	59.5	0.04	845	0.05
SAO TOME AND PRINCIPE	49.5	0.03	745	0.05
SAUDI ARABIA	4,479.5	2.79	45,045	2.72
SENEGAL	207.2	0.13	2,322	0.14
SERBIA	284.6	0.18	3,096	0.19
SEYCHELLES	26.3	0.02	513	0.03
SIERRA LEONE	71.8	0.04	968	0.06
SINGAPORE	32.0	0.02	570	0.03
SLOVAK REPUBLIC	321.6	0.20	3,466	0.21
SLOVENIA	126.1	0.08	1,511	0.09
SOLOMON ISLANDS	51.3	0.03	763	0.05
SOMALIA	55.2	0.03	802	0.05
SOUTH AFRICA	1,346.2	0.84	13,712	0.83
SPAIN	2,799.7	1.74	28,247	1.71
SRI LANKA	381.7	0.24	4,067	0.25
ST. KITTS AND NEVIS	27.5	0.02	525	0.03
ST. LUCIA	55.2	0.03	802	0.05
ST. VINCENT AND THE GRENADINES	27.8	0.02	528	0.03
SUDAN	85.0	0.05	1,100	0.07
SURINAME	41.2	0.03	662	0.04
SWAZILAND	44.0	0.03	690	0.04
SWEDEN	1,497.4	0.93	15,224	0.92
SWITZERLAND	2,660.6	1.65	26,856	1.62
SYRIAN ARAB REPUBLIC	220.2	0.14	2,452	0.15
TAJIKISTAN	106.0	0.07	1,310	0.08
TANZANIA	129.5	0.08	1,545	0.09
THAILAND	634.9	0.39	6,599	0.40
TIMOR-LESTE	51.7	0.03	767	0.05
TOGO	110.5	0.07	1,355	0.08
TONGA	49.4	0.03	744	0.04
TRINIDAD AND TOBAGO	266.4	0.17	2,914	0.18
TUNISIA	71.9	0.04	969	0.06
TURKEY	832.8	0.52	8,578	0.52
TURKMENISTAN	52.6	0.03	776	0.05
TUVALU	21.1	0.01	461	0.03
UGANDA	61.7	0.04	867	0.05
UKRAINE	1,090.8	0.68	11,158	0.67
UNITED ARAB EMIRATES	238.5	0.15	2,635	0.16
UNITED KINGDOM	6,939.7	4.32	69,647	4.21
UNITED STATES	26,496.9	16.48	265,219	16.03
URUGUAY	281.2	0.17	3,062	0.19
UZBEKISTAN	249.3	0.16	2,743	0.17
VANUATU	58.6	0.04	836	0.05
VENEZUELA, REPUBLICA BOLIVARIANA DE	2,036.1	1.27	20,611	1.25
VIETNAM	96.8	0.06	1,218	0.07
YEMEN, REPUBLIC OF	221.2	0.14	2,462	0.15
ZAMBIA	281.0	0.17	3,060	0.18
ZIMBABWE	332.5	0.21	3,575	0.22
TOTAL	160,772.9	100.00**	1,654,479	100.00**

* Millions of 1944 U.S. Dollars.
** May differ from the sum of individual percentages shown because of rounding.
0.00 Less than .005 percent.

187 COUNTRIES

CORPORATE SECRETARIAT
August 01 , 2011

Annex 3:. IFC Country Votes & Subscriptions

INTERNATIONAL FINANCE CORPORATION
SUBSCRIPTIONS AND VOTING POWER OF MEMBER COUNTRIES

MEMBER	TOTAL SUBSCRIPTIONS AMOUNT (*)	TOTAL SUBSCRIPTIONS PERCENT OF TOTAL	VOTING POWER NO. OF VOTES	VOTING POWER PERCENT OF TOTAL
AFGHANISTAN	111	0.00	361	0.01
ALBANIA	1,302	0.05	1,552	0.06
ALGERIA	5,621	0.24	5,871	0.24
ANGOLA	1,481	0.06	1,731	0.07
ANTIGUA AND BARBUDA	13	0.00	263	0.01
ARGENTINA	38,129	1.61	38,379	1.59
ARMENIA	992	0.04	1,242	0.05
AUSTRALIA	47,329	2.00	47,579	1.97
AUSTRIA	19,741	0.83	19,991	0.83
AZERBAIJAN	2,367	0.10	2,617	0.11
BAHAMAS, THE	335	0.01	585	0.02
BAHRAIN	1,746	0.07	1,996	0.08
BANGLADESH	9,037	0.38	9,287	0.38
BARBADOS	361	0.02	611	0.03
BELARUS	5,162	0.22	5,412	0.22
BELGIUM	50,610	2.14	50,860	2.11
BELIZE	101	0.00	351	0.01
BENIN	119	0.01	369	0.02
BHUTAN	720	0.03	970	0.04
BOLIVIA	1,902	0.08	2,152	0.09
BOSNIA AND HERZEGOVINA	620	0.03	870	0.04
BOTSWANA	113	0.00	363	0.02
BRAZIL	39,479	1.67	39,729	1.64
BULGARIA	4,867	0.21	5,117	0.21
BURKINA FASO	836	0.04	1,086	0.04
BURUNDI	100	0.00	350	0.01
CAMBODIA	339	0.01	589	0.02
CAMEROON	885	0.04	1,135	0.05
CANADA	81,342	3.43	81,592	3.38
CAPE VERDE	15	0.00	265	0.01
CENTRAL AFRICAN REPUBLIC	119	0.01	369	0.02
CHAD	1,364	0.06	1,614	0.07
CHILE	11,710	0.49	11,960	0.50
CHINA	24,500	1.03	24,750	1.02
COLOMBIA	12,606	0.53	12,856	0.53
COMOROS	14	0.00	264	0.01
CONGO, DEMOCRATIC REPUBLIC OF	2,159	0.09	2,409	0.10
CONGO, REPUBLIC OF	131	0.01	381	0.02
COSTA RICA	952	0.04	1,202	0.05
COTE D'IVOIRE	3,544	0.15	3,794	0.16
CROATIA	2,882	0.12	3,132	0.13
CYPRUS	2,139	0.09	2,389	0.10
CZECH REPUBLIC	8,913	0.38	9,163	0.38
DENMARK	18,554	0.78	18,804	0.78
DJIBOUTI	21	0.00	271	0.01
DOMINICA	42	0.00	292	0.01
DOMINICAN REPUBLIC	1,187	0.05	1,437	0.06
ECUADOR	2,161	0.09	2,411	0.10
EGYPT, ARAB REPUBLIC OF	12,360	0.52	12,610	0.52
EL SALVADOR	29	0.00	279	0.01
EQUATORIAL GUINEA	43	0.00	293	0.01
ERITREA	935	0.04	1,185	0.05
ESTONIA	1,434	0.06	1,684	0.07
ETHIOPIA	127	0.01	377	0.02
FIJI	287	0.01	537	0.02
FINLAND	15,697	0.66	15,947	0.66
FRANCE	121,015	5.11	121,265	5.02
GABON	1,268	0.05	1,518	0.06
GAMBIA, THE	94	0.00	344	0.01
GEORGIA	1,380	0.06	1,630	0.07
GERMANY	128,908	5.44	129,158	5.35
GHANA	5,071	0.21	5,321	0.22
GREECE	6,898	0.29	7,148	0.30
GRENADA	74	0.00	324	0.01
GUATEMALA	1,084	0.05	1,334	0.06
GUINEA	339	0.01	589	0.02
GUINEA-BISSAU	18	0.00	268	0.01
GUYANA	1,392	0.06	1,642	0.07
HAITI	822	0.03	1,072	0.04
HONDURAS	495	0.02	745	0.03
HUNGARY	10,932	0.46	11,182	0.46
ICELAND	42	0.00	292	0.01
INDIA	81,342	3.43	81,592	3.38
INDONESIA	28,539	1.20	28,789	1.19
IRAN, ISLAMIC REPUBLIC OF	1,444	0.06	1,694	0.07
IRAQ	147	0.01	397	0.02
IRELAND	1,290	0.05	1,540	0.06
ISRAEL	2,135	0.09	2,385	0.10
ITALY	81,342	3.43	81,592	3.38
JAMAICA	4,282	0.18	4,532	0.19
JAPAN	141,174	5.96	141,424	5.85
JORDAN	941	0.04	1,191	0.05
KAZAKHSTAN	4,637	0.20	4,887	0.20
KENYA	4,041	0.17	4,291	0.18
KIRIBATI	12	0.00	262	0.01
KOREA, REPUBLIC OF	15,946	0.67	16,196	0.67
KOSOVO	1,454	0.06	1,704	0.07
KUWAIT	9,947	0.42	10,197	0.42
KYRGYZ REPUBLIC	1,720	0.07	1,970	0.08
LAO PEOPLE'S DEMOCRATIC REPUBLIC	278	0.01	528	0.02
LATVIA	2,150	0.09	2,400	0.10
LEBANON	135	0.01	385	0.02
LESOTHO	71	0.00	321	0.01
LIBERIA	83	0.00	333	0.01

INTERNATIONAL FINANCE CORPORATION
SUBSCRIPTIONS AND VOTING POWER OF MEMBER COUNTRIES

MEMBER	TOTAL SUBSCRIPTIONS AMOUNT (*)	TOTAL SUBSCRIPTIONS PERCENT OF TOTAL	VOTING POWER NO. OF VOTES	VOTING POWER PERCENT OF TOTAL
LIBYA	55	0.00	305	0.01
LITHUANIA	2,341	0.10	2,591	0.11
LUXEMBOURG	2,139	0.09	2,389	0.10
MACEDONIA, FORMER YUGOSLAV REPUBLIC OF	536	0.02	786	0.03
MADAGASCAR	432	0.02	682	0.03
MALAWI	1,822	0.08	2,072	0.09
MALAYSIA	15,222	0.64	15,472	0.64
MALDIVES	16	0.00	266	0.01
MALI	451	0.02	701	0.03
MALTA	1,615	0.07	1,865	0.08
MARSHALL ISLANDS	663	0.03	913	0.04
MAURITANIA	214	0.01	464	0.02
MAURITIUS	1,665	0.07	1,915	0.08
MEXICO	27,589	1.16	27,839	1.15
MICRONESIA, FEDERATED STATES OF	744	0.03	994	0.04
MOLDOVA	1,192	0.05	1,442	0.06
MONGOLIA	144	0.01	394	0.02
MONTENEGRO	1,035	0.04	1,285	0.05
MOROCCO	9,037	0.38	9,287	0.38
MOZAMBIQUE	322	0.01	572	0.02
MYANMAR	666	0.03	916	0.04
NAMIBIA	404	0.02	654	0.03
NEPAL	822	0.03	1,072	0.04
NETHERLANDS	56,131	2.37	56,381	2.33
NEW ZEALAND	3,583	0.15	3,833	0.16
NICARAGUA	715	0.03	965	0.04
NIGER	147	0.01	397	0.02
NIGERIA	21,643	0.91	21,893	0.91
NORWAY	17,599	0.74	17,849	0.74
OMAN	1,187	0.05	1,437	0.06
PAKISTAN	19,380	0.82	19,630	0.81
PALAU	25	0.00	275	0.01
PANAMA	1,007	0.04	1,257	0.05
PAPUA NEW GUINEA	1,147	0.05	1,397	0.06
PARAGUAY	436	0.02	686	0.03
PERU	6,898	0.29	7,148	0.30
PHILIPPINES	12,606	0.53	12,856	0.53
POLAND	7,236	0.31	7,486	0.31
PORTUGAL	8,324	0.35	8,574	0.35
QATAR	1,650	0.07	1,900	0.08
ROMANIA	2,661	0.11	2,911	0.12
RUSSIAN FEDERATION	81,342	3.43	81,592	3.38
RWANDA	306	0.01	556	0.02
SAMOA	35	0.00	285	0.01
SAO TOME AND PRINCIPE	439	0.02	689	0.03
SAUDI ARABIA	30,062	1.27	30,312	1.25
SENEGAL	2,299	0.10	2,549	0.11
SERBIA	1,803	0.08	2,053	0.08
SEYCHELLES	27	0.00	277	0.01
SIERRA LEONE	223	0.01	473	0.02
SINGAPORE	177	0.01	427	0.02
SLOVAK REPUBLIC	4,457	0.19	4,707	0.19
SLOVENIA	1,585	0.07	1,835	0.08
SOLOMON ISLANDS	37	0.00	287	0.01
SOMALIA	83	0.00	333	0.01
SOUTH AFRICA	15,948	0.67	16,198	0.67
SPAIN	37,026	1.56	37,276	1.54
SRI LANKA	7,135	0.30	7,385	0.31
ST. KITTS AND NEVIS	638	0.03	888	0.04
ST. LUCIA	74	0.00	324	0.01
SUDAN	111	0.00	361	0.01
SURINAME	620	0.03	870	0.04
SWAZILAND	684	0.03	934	0.04
SWEDEN	26,876	1.13	27,126	1.12
SWITZERLAND	41,580	1.75	41,830	1.73
SYRIAN ARAB REPUBLIC	194	0.01	444	0.02
TAJIKISTAN	1,212	0.05	1,462	0.06
TANZANIA	1,003	0.04	1,253	0.05
THAILAND	10,941	0.46	11,191	0.46
TIMOR-LESTE	777	0.03	1,027	0.04
TOGO	808	0.03	1,058	0.04
TONGA	34	0.00	284	0.01
TRINIDAD AND TOBAGO	4,112	0.17	4,362	0.18
TUNISIA	3,566	0.15	3,816	0.16
TURKEY	14,545	0.61	14,795	0.61
TURKMENISTAN	810	0.03	1,060	0.04
UGANDA	735	0.03	985	0.04
UKRAINE	9,505	0.40	9,755	0.40
UNITED ARAB EMIRATES	4,033	0.17	4,283	0.18
UNITED KINGDOM	121,015	5.11	121,265	5.02
UNITED STATES	569,379	24.02	569,629	23.58
URUGUAY	3,569	0.15	3,819	0.16
UZBEKISTAN	3,873	0.16	4,123	0.17
VANUATU	55	0.00	305	0.01
VENEZUELA, REPUBLICA BOLIVARIANA DE	27,588	1.16	27,838	1.15
VIETNAM	446	0.02	696	0.03
YEMEN, REPUBLIC OF	715	0.03	965	0.04
ZAMBIA	1,286	0.05	1,536	0.06
ZIMBABWE	2,120	0.09	2,370	0.10
TOTAL	2,370,016	100.00**	2,415,766	100.00**

* Thousands of U.S. Dollars.
** May differ from the sum of individual percentages shown because of rounding.
0.00 Less than .005 percent.

183 COUNTRIES

CORPORATE SECRETARIAT
September 01, 2011

INTERNATIONAL DEVELOPMENT ASSOCIATION
VOTING POWER OF MEMBER COUNTRIES

MEMBER	VOTING POWER NO. OF VOTES	PERCENT OF TOTAL
PART I COUNTRIES		
AUSTRALIA	237,476	1.15
AUSTRIA	151,598	0.74
BELGIUM	219,294	1.07
CANADA	524,963	2.55
DENMARK	187,722	0.91
ESTONIA	36,150	0.18
FINLAND	120,274	0.58
FRANCE	790,360	3.84
GERMANY	1,163,980	5.66
GREECE	53,093	0.26
ICELAND	46,379	0.23
IRELAND	72,255	0.35
ITALY	484,642	2.35
JAPAN	1,790,495	8.70
KUWAIT	93,478	0.45
LATVIA	33,956	0.17
LUXEMBOURG	53,581	0.26
NETHERLANDS	392,488	1.91
NEW ZEALAND	56,431	0.27
NORWAY	200,226	0.97
PORTUGAL	55,554	0.27
RUSSIAN FEDERATION	60,937	0.30
SLOVENIA	44,339	0.22
SOUTH AFRICA	55,503	0.27
SPAIN	199,242	0.97
SWEDEN	392,816	1.91
SWITZERLAND	228,751	1.11
UNITED ARAB EMIRATES	1,367	0.01
UNITED KINGDOM	1,117,538	5.43
UNITED STATES	2,270,761	11.03
	11,135,649	54.12 **
PART II COUNTRIES		
AFGHANISTAN	54,983	0.27
ALBANIA	45,667	0.22
ALGERIA	83,313	0.40
ANGOLA	66,866	0.32
ARGENTINA	134,439	0.65
ARMENIA	47,981	0.23
AZERBAIJAN	51,627	0.25
BAHAMAS, THE	46,228	0.22
BANGLADESH	107,859	0.52
BARBADOS	46,340	0.23
BELIZE	13,653	0.07
BENIN	48,911	0.24
BHUTAN	43,467	0.21
BOLIVIA	55,614	0.27
BOSNIA AND HERZEGOVINA	51,994	0.25
BOTSWANA	44,980	0.22
BRAZIL	306,709	1.49
BURKINA FASO	48,910	0.24
BURUNDI	52,038	0.25
CAMBODIA	55,249	0.27
CAMEROON	54,982	0.27
CAPE VERDE	43,840	0.21
CENTRAL AFRICAN REPUBLIC	48,910	0.24
CHAD	48,910	0.24
CHILE	31,782	0.15
CHINA	421,071	2.05
COLOMBIA	92,384	0.45
COMOROS	43,840	0.21
CONGO, DEMOCRATIC REPUBLIC OF	79,399	0.39
CONGO, REPUBLIC OF	48,910	0.24
COSTA RICA	12,480	0.06
COTE D'IVOIRE	54,982	0.27
CROATIA	64,324	0.31
CYPRUS	52,405	0.25
CZECH REPUBLIC	89,272	0.43
DJIBOUTI	44,816	0.22
DOMINICA	43,840	0.21
DOMINICAN REPUBLIC	27,780	0.13
ECUADOR	50,151	0.24
EGYPT, ARAB REPUBLIC OF	92,365	0.45
EL SALVADOR	46,464	0.23
EQUATORIAL GUINEA	6,167	0.03
ERITREA	43,969	0.21
ETHIOPIA	48,923	0.24
FIJI	19,462	0.09
GABON	2,093	0.01
GAMBIA, THE	46,108	0.22
GEORGIA	51,259	0.25
GHANA	71,336	0.35
GRENADA	20,627	0.10
GUATEMALA	37,396	0.18
GUINEA	33,987	0.16
GUINEA-BISSAU	44,500	0.22
GUYANA	52,674	0.26
HAITI	52,038	0.25
HONDURAS	46,457	0.23
HUNGARY	139,921	0.68

INTERNATIONAL DEVELOPMENT ASSOCIATION
VOTING POWER OF MEMBER COUNTRIES

MEMBER	VOTING POWER NO. OF VOTES	VOTING POWER PERCENT OF TOTAL
INDIA	573,783	2.79
INDONESIA	176,979	0.86
IRAN, ISLAMIC REPUBLIC OF	15,455	0.07
IRAQ	51,576	0.25
ISRAEL	67,473	0.33
JORDAN	24,865	0.12
KAZAKHSTAN	5,685	0.03
KENYA	63,143	0.31
KIRIBATI	43,592	0.21
KOREA, REPUBLIC OF	142,740	0.69
KOSOVO	48,357	0.23
KYRGYZ REPUBLIC	47,718	0.23
LAO PEOPLE'S DEMOCRATIC REPUBLIC	48,910	0.24
LEBANON	8,562	0.04
LESOTHO	44,816	0.22
LIBERIA	52,038	0.25
LIBYA	44,771	0.22
MACEDONIA, FORMER YUGOSLAV REPUBLIC OF	46,885	0.23
MADAGASCAR	54,982	0.27
MALAWI	52,038	0.25
MALAYSIA	73,397	0.36
MALDIVES	43,229	0.21
MALI	53,345	0.26
MARSHALL ISLANDS	4,902	0.02
MAURITANIA	48,910	0.24
MAURITIUS	53,320	0.26
MEXICO	142,236	0.69
MICRONESIA, FEDERATED STATES OF	18,424	0.09
MOLDOVA	49,684	0.24
MONGOLIA	45,667	0.22
MONTENEGRO	47,096	0.23
MOROCCO	85,559	0.42
MOZAMBIQUE	59,370	0.29
MYANMAR	67,326	0.33
NEPAL	48,910	0.24
NICARAGUA	46,457	0.23
NIGER	48,910	0.24
NIGERIA	83,411	0.41
OMAN	46,580	0.23
PAKISTAN	168,679	0.82
PALAU	3,804	0.02
PANAMA	10,185	0.05
PAPUA NEW GUINEA	48,346	0.23
PARAGUAY	29,968	0.15
PERU	64,322	0.31
PHILIPPINES	103,963	0.51
POLAND	405,835	1.97
RWANDA	52,038	0.25
SAMOA	43,901	0.21
SAO TOME AND PRINCIPE	43,719	0.21
SAUDI ARABIA	652,965	3.17
SENEGAL	63,143	0.31
SERBIA	69,507	0.34
SIERRA LEONE	52,038	0.25
SINGAPORE	14,933	0.07
SLOVAK REPUBLIC	65,977	0.32
SOLOMON ISLANDS	43,901	0.21
SOMALIA	10,506	0.05
SRI LANKA	79,436	0.39
ST. KITTS AND NEVIS	13,778	0.07
ST. LUCIA	30,532	0.15
ST. VINCENT AND THE GRENADINES	34,787	0.17
SUDAN	54,982	0.27
SWAZILAND	19,022	0.09
SYRIAN ARAB REPUBLIC	11,027	0.05
TAJIKISTAN	47,378	0.23
TANZANIA	63,143	0.31
THAILAND	79,436	0.39
TIMOR-LESTE	45,123	0.22
TOGO	52,038	0.25
TONGA	43,714	0.21
TRINIDAD AND TOBAGO	59,184	0.29
TUNISIA	2,793	0.01
TURKEY	119,975	0.58
TUVALU	504	0.00
UGANDA	47,092	0.23
UKRAINE	1,762	0.01
UZBEKISTAN	57,807	0.28
VANUATU	45,152	0.22
VIETNAM	61,168	0.30
YEMEN, REPUBLIC OF	60,415	0.29
ZAMBIA	75,427	0.37
ZIMBABWE	92,455	0.45
	9,443,613	45.88 **
TOTAL	20,579,262	100.00**

** May differ from the sum of individual percentages shown because of rounding.
0.00 Less than .005 percent.

170 COUNTRIES

CORPORATE SECRETARIAT
August 01 , 2011

Annex 5:. MIGA Country Votes & Subscriptions

MULTILATERAL INVESTMENT GUARANTEE AGENCY
SUBSCRIPTIONS AND VOTING POWER OF MEMBER COUNTRIES

MEMBER	TOTAL SUBSCRIPTIONS AMOUNT (*)	TOTAL SUBSCRIPTIONS PERCENT OF TOTAL	VOTING POWER NO. OF VOTES	VOTING POWER PERCENT OF TOTAL
CATEGORY I COUNTRIES				
AUSTRALIA	30.19	1.70	3,260	1.50
AUSTRIA	13.66	0.76	1,607	0.74
BELGIUM	35.77	2.02	3,818	1.75
CANADA	52.25	2.96	5,466	2.51
CZECH REPUBLIC	7.84	0.44	1,025	0.48
DENMARK	12.65	0.72	1,506	0.69
FINLAND	10.57	0.60	1,298	0.59
FRANCE	85.65	4.84	8,806	4.02
GERMANY	89.36	5.05	9,177	4.19
GREECE	4.93	0.28	734	0.34
ICELAND	0.90	0.05	331	0.15
IRELAND	6.50	0.37	891	0.41
ITALY	49.70	2.81	5,211	2.38
JAPAN	89.79	5.08	9,220	4.21
LUXEMBOURG	2.04	0.12	445	0.20
NETHERLANDS	38.22	2.16	4,063	1.86
NEW ZEALAND	5.13	0.29	754	0.34
NORWAY	12.32	0.70	1,473	0.67
PORTUGAL	6.73	0.38	914	0.42
SLOVENIA	1.80	0.10	421	0.19
SPAIN	22.65	1.28	2,506	1.14
SWEDEN	18.49	1.05	2,090	0.95
SWITZERLAND	26.43	1.50	2,884	1.32
UNITED KINGDOM	85.65	4.84	8,806	4.02
UNITED STATES	325.64	18.42	32,805	14.98
	1,034.86	58.52 **	109,511	50.05 **
CATEGORY II COUNTRIES				
AFGHANISTAN	1.18	0.07	359	0.16
ALBANIA	1.02	0.06	343	0.16
ALGERIA	11.44	0.65	1,385	0.63
ANGOLA	1.87	0.11	428	0.20
ANTIGUA AND BARBUDA	0.50	0.03	291	0.13
ARGENTINA	22.10	1.25	2,451	1.12
ARMENIA	0.80	0.05	321	0.15
AZERBAIJAN	1.15	0.07	356	0.16
BAHAMAS, THE	1.76	0.10	417	0.19
BAHRAIN	1.36	0.08	377	0.17
BANGLADESH	5.99	0.34	840	0.38
BARBADOS	1.20	0.07	361	0.16
BELARUS	2.33	0.13	474	0.22
BELIZE	0.88	0.05	329	0.15
BENIN	1.08	0.06	349	0.16
BOLIVIA	2.20	0.12	461	0.21
BOSNIA AND HERZEGOVINA	0.80	0.05	321	0.15
BOTSWANA	0.88	0.05	329	0.15
BRAZIL	26.06	1.47	2,847	1.30
BULGARIA	6.43	0.36	884	0.40
BURKINA FASO	0.61	0.03	302	0.14
BURUNDI	0.74	0.04	315	0.14
CAMBODIA	1.64	0.09	405	0.18
CAMEROON	1.07	0.06	348	0.16
CAPE VERDE	0.50	0.03	291	0.13
CENTRAL AFRICAN REPUBLIC	0.60	0.03	301	0.14
CHAD	0.60	0.03	301	0.14
CHILE	8.55	0.48	1,096	0.50
CHINA	55.30	3.13	5,771	2.64
COLOMBIA	7.70	0.44	1,011	0.46
CONGO, DEMOCRATIC REPUBLIC OF	5.96	0.34	837	0.38
CONGO, REPUBLIC OF	1.15	0.07	356	0.16
COSTA RICA	2.06	0.12	447	0.20
COTE D'IVOIRE	3.10	0.18	551	0.25
CROATIA	3.30	0.19	571	0.26
CYPRUS	1.83	0.10	424	0.19
DJIBOUTI	0.50	0.03	291	0.13
DOMINICA	0.50	0.03	291	0.13
DOMINICAN REPUBLIC	1.47	0.08	388	0.18
ECUADOR	3.21	0.18	562	0.26
EGYPT, ARAB REPUBLIC OF	8.09	0.46	1,050	0.48
EL SALVADOR	1.22	0.07	363	0.17
EQUATORIAL GUINEA	0.50	0.03	291	0.13
ERITREA	0.50	0.03	291	0.13
ESTONIA	1.15	0.07	356	0.16
ETHIOPIA	1.23	0.07	364	0.17
FIJI	0.71	0.04	312	0.14
GABON	1.69	0.10	410	0.19
GAMBIA, THE	0.50	0.03	291	0.13
GEORGIA	1.11	0.06	352	0.16
GHANA	4.32	0.24	673	0.31
GRENADA	0.50	0.03	291	0.13
GUATEMALA	1.40	0.08	381	0.17
GUINEA	0.91	0.05	332	0.15
GUINEA-BISSAU	0.50	0.03	291	0.13
GUYANA	0.84	0.05	325	0.15
HAITI	0.75	0.04	316	0.14
HONDURAS	1.78	0.10	419	0.19
HUNGARY	9.94	0.56	1,235	0.56
INDIA	53.71	3.04	5,612	2.56
INDONESIA	18.49	1.05	2,090	0.95
IRAN, ISLAMIC REPUBLIC OF	16.59	0.94	1,900	0.87
IRAQ	3.50	0.20	591	0.27
ISRAEL	8.35	0.47	1,076	0.49

MULTILATERAL INVESTMENT GUARANTEE AGENCY
SUBSCRIPTIONS AND VOTING POWER OF MEMBER COUNTRIES

MEMBER	TOTAL SUBSCRIPTIONS AMOUNT (*)	TOTAL SUBSCRIPTIONS PERCENT OF TOTAL	VOTING POWER NO. OF VOTES	VOTING POWER PERCENT OF TOTAL
JAMAICA	3.19	0.18	560	0.26
JORDAN	1.71	0.10	412	0.19
KAZAKHSTAN	3.68	0.21	609	0.28
KENYA	3.03	0.17	544	0.25
KOREA, REPUBLIC OF	7.91	0.45	1,032	0.47
KOSOVO	0.96	0.05	337	0.15
KUWAIT	16.39	0.93	1,880	0.86
KYRGYZ REPUBLIC	0.77	0.04	318	0.15
LAO PEOPLE'S DEMOCRATIC REPUBLIC	0.60	0.03	301	0.14
LATVIA	1.71	0.10	412	0.19
LEBANON	2.50	0.14	491	0.22
LESOTHO	0.88	0.05	329	0.15
LIBERIA	0.84	0.05	325	0.15
LIBYA	5.49	0.31	790	0.36
LITHUANIA	1.87	0.11	428	0.20
MACEDONIA, FORMER YUGOSLAV REPUBLIC OF	0.88	0.05	329	0.15
MADAGASCAR	1.76	0.10	417	0.19
MALAWI	0.77	0.04	318	0.15
MALAYSIA	10.20	0.58	1,261	0.58
MALDIVES	0.50	0.03	291	0.13
MALI	1.43	0.08	384	0.18
MALTA	1.32	0.07	373	0.17
MAURITANIA	1.11	0.06	352	0.16
MAURITIUS	1.53	0.09	394	0.18
MEXICO	11.92	0.67	1,433	0.65
MICRONESIA, FEDERATED STATES OF	0.50	0.03	291	0.13
MOLDOVA	0.96	0.05	337	0.15
MONGOLIA	0.58	0.03	299	0.14
MONTENEGRO	0.61	0.03	302	0.14
MOROCCO	6.13	0.35	854	0.39
MOZAMBIQUE	1.71	0.10	412	0.19
NAMIBIA	1.07	0.06	348	0.16
NEPAL	1.22	0.07	363	0.17
NICARAGUA	1.80	0.10	421	0.19
NIGERIA	14.87	0.84	1,728	0.79
OMAN	1.66	0.09	407	0.19
PAKISTAN	11.63	0.66	1,404	0.64
PALAU	0.50	0.03	291	0.13
PANAMA	2.31	0.13	472	0.22
PAPUA NEW GUINEA	0.96	0.05	337	0.15
PARAGUAY	1.41	0.08	382	0.17
PERU	6.57	0.37	898	0.41
PHILIPPINES	8.53	0.48	1,094	0.50
POLAND	7.64	0.43	1,005	0.46
QATAR	2.41	0.14	482	0.22
ROMANIA	9.78	0.55	1,219	0.56
RUSSIAN FEDERATION	55.28	3.13	5,769	2.63
RWANDA	1.32	0.07	373	0.17
SAMOA	0.50	0.03	291	0.13
SAUDI ARABIA	55.28	3.13	5,769	2.63
SENEGAL	2.56	0.14	497	0.23
SERBIA	4.07	0.23	648	0.30
SEYCHELLES	0.50	0.03	291	0.13
SIERRA LEONE	1.32	0.07	373	0.17
SINGAPORE	2.72	0.15	513	0.23
SLOVAK REPUBLIC	3.91	0.22	632	0.29
SOLOMON ISLANDS	0.50	0.03	291	0.13
SOUTH AFRICA	16.62	0.94	1,903	0.87
SRI LANKA	4.78	0.27	719	0.33
ST. KITTS AND NEVIS	0.50	0.03	291	0.13
ST. LUCIA	0.88	0.05	329	0.15
ST. VINCENT AND THE GRENADINES	0.88	0.05	329	0.15
SUDAN	2.06	0.12	447	0.20
SURINAME	0.82	0.05	323	0.15
SWAZILAND	0.58	0.03	299	0.14
SYRIAN ARAB REPUBLIC	2.96	0.17	537	0.25
TAJIKISTAN	1.30	0.07	371	0.17
TANZANIA	2.48	0.14	489	0.22
THAILAND	7.42	0.42	983	0.45
TIMOR-LESTE	0.50	0.03	291	0.13
TOGO	0.77	0.04	318	0.15
TRINIDAD AND TOBAGO	3.58	0.20	599	0.27
TUNISIA	2.75	0.16	516	0.24
TURKEY	8.14	0.46	1,055	0.48
TURKMENISTAN	0.66	0.04	307	0.14
UGANDA	2.33	0.13	474	0.22
UKRAINE	13.46	0.76	1,587	0.72
UNITED ARAB EMIRATES	6.56	0.37	897	0.41
URUGUAY	2.02	0.11	443	0.20
UZBEKISTAN	1.75	0.10	416	0.19
VANUATU	0.50	0.03	291	0.13
VENEZUELA, REPUBLICA BOLIVARIANA DE	14.27	0.81	1,668	0.76
VIETNAM	3.88	0.22	629	0.29
YEMEN, REPUBLIC OF	1.55	0.09	396	0.18
ZAMBIA	3.18	0.18	559	0.26
ZIMBABWE	2.36	0.13	477	0.22
	733.00	41.48 **	109,450	49.95 **
TOTAL	1,767.86	100.00 **	218,961	100.00 **

* Millions of SDR.
** May differ from the sum of individual percentages shown because of rounding.
0.00 Less than .005 percent.

175 COUNTRIES

CORPORATE SECRETARIAT
August 01 , 2011

DEVELOPMENT COMMITTEE

JOINT MINISTERIAL COMMITTEE OF THE BOARDS OF
GOVERNORS OF THE BANK AND THE FUND ON THE TRANSFER
OF REAL RESOURCES TO DEVELOPING COUNTRIES

Communiqué

1818 H Street, N.W., Washington, D.C. 20433 Telephone: (202) 458-2980
Fax: (202) 522-1618

Washington, October 9, 2010

1. The Development Committee met today, October 9, 2010, in Washington DC.

2. Two years after the onset of the global financial crisis, actions by developed and developing countries, with strong support from multilateral financial institutions, have helped head off a catastrophic economic downturn. Economic resilience among many developing countries, reflecting sound policies in the years prior to the crisis, has underpinned the effectiveness of the global response, and is now contributing to the nascent global recovery.

3. Many developing countries have done well in maintaining growth and output and preserving core spending on health, education and infrastructure. Protecting vulnerable groups has proved a bigger challenge--especially in low-income countries--partly because of fiscal constraints and difficulties in scaling up effective social protection mechanisms.

4. Until 2008, developing countries had made significant, if uneven, progress to achieve the Millennium Development Goals (MDGs). The food, fuel and financial crises, however, have taken a heavy toll. We commit to intensify our efforts to achieve the MDGs by 2015, with a stronger focus on results.

5. We welcome the role played by the multilateral financial institutions in supporting countries' own responses to the crises. We note the exceptionally high levels of commitments and disbursements by the World Bank Group (WBG) and the International Monetary Fund (IMF) since the onset of the financial crisis. We call on the WBG and the IMF to continue identifying policies and instruments that could best assist in preventing and responding to future crises, reduce the risks to growth and increase prospects for a sustainable recovery.

6. The International Development Association (IDA) is one of the world's most important instruments for achieving the MDGs and improving the lives of millions of people. IDA contributes unique strengths to development policy and financing, which underlie its strong track record of delivering development results. In this context, we welcome the continued efforts to improve IDA's results measurement. We call for a strong sixteenth IDA replenishment, with fair and broader burden sharing among all donors and the WBG.

7. We stress the importance of the revival of world trade and investment in underpinning global economic recovery and growth. Therefore, we urge members to avoid all forms of protectionist measures. Developing economies will play an increasing role in global growth and trade. We reiterate our support for the WBG's continuous efforts in infrastructure, innovation and human capital investment. We would like to emphasize our support for further strengthening and mainstreaming of the WBG's work on gender. We also recognize the WBG's work in the area of climate change, including Climate Investment Funds. We encourage further collaboration with the United Nations Framework Convention on Climate Change.

8. Food security and nutrition will remain vital concerns for many developing countries. We look forward to strengthened efforts by the WBG, in coordination with other international institutions, to address issues of agricultural productivity, food security and challenges posed by agricultural commodity price volatility.

9. We encourage the continued implementation of the Post Crisis Directions framework that provides the WBG with strategic guidance to help the institution prioritize, make tradeoffs and maximize its development impact. We acknowledge the work underway on results, including a corporate scorecard, on knowledge sharing and learning, and on decentralization. We expect the Board to monitor and report on all the agreed reforms to ensure their timely and effective implementation. We commend the WBG on opening access to data, tools and information. We welcome the continued efforts of the International Finance Corporation to contribute to stronger private sector development, including in IDA countries, and its efforts to mobilize additional resources, such as through the Asset Management Company.

10. We welcome the third Sub-Saharan Africa Chair at the WBG. We stress the importance of timely implementation of the remaining proposals on voice reform and on strengthening the WBG's financial capacity that we endorsed last spring.

11. We note the progress made on the governance and accountability of the WBG, and look forward to proposals from the Board, including work underway on presidential selection and dual performance, at our next meeting. We reiterate the importance of an open, merit-based and transparent process for the selection of the President of the WBG. We also reiterate the importance of promoting staff diversity to reflect better the global of the WBG.

12. The Committee's next meeting is scheduled for April 17, 2011 in Washington, DC.

DEVELOPMENT COMMITTEE

JOINT MINISTERIAL COMMITTEE OF THE BOARDS OF GOVERNORS OF THE BANK AND THE FUND ON THE TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES

1818 H Street, N.W., Washington, D.C. 20433 Telephone: (202) 458-2980
Fax: (202) 522-1618

Washington, April 16, 2011

1. The Development Committee met today, April 16, 2011, in Washington DC.

2. We welcome evidence of a strengthening global economy, led in large part by developing countries. However we are concerned that overheating in some sectors, especially food and energy, is resulting in price pressures and volatility, putting developing countries and especially their most vulnerable populations at risk. We pledge to stay alert to the economic challenges arising from natural disasters, conflict and social unrest. We remain committed to ensuring sustainable, balanced and inclusive growth and providing timely, effective support where needed.

3. Recent events in parts of the Middle East and North Africa will have lasting social and economic impacts, which will differ from country to country. We welcome the timely World Bank Group (WBG) and IMF engagement and advice, including program and policy support for jobs, social safety nets, fiscal management, governance, promotion of private sector development and other critical areas. We call on the Bank to strengthen its support to the Middle East and North Africa, working with governments and with relevant multilateral, regional and bilateral organizations.

4. The international financial institutions continue to play an essential role in helping countries prevent and weather crises. We especially welcome the unprecedented sixteenth replenishment of the International Development Association (IDA) and the approval of the IBRD capital increase, and look forward to a swift adoption of IFC's selective capital increase. We welcome IDA16's focus on gender, fragile states and climate change and emphasis on results. We also look forward to IDA's continued support for agriculture, infrastructure and energy. We welcome the special allocation for Haiti and the new dedicated Crisis Response Window to strengthen IDA16's capacity to respond rapidly when member countries are hit by economic crises or natural disasters. All of these additional resources will help the WBG to continue to support member countries in their fight against poverty.

5. We welcome the fact that two thirds of developing countries are on target or close to being on target for reaching the Millennium Development Goals. However, progress has been mixed and it has slowed in places due to the global economic crisis and the recent food and energy price increases.

We commit to intensifying our efforts to achieve results by 2015, especially in lagging regions, fragile states and for vulnerable and historically excluded populations, including women and girls, and to protecting progress by building resilience to economic and environmental shocks.

6. We are concerned about high and volatile international food prices and their impact on vulnerable populations, as well as the longer term risks they pose to growth and poverty reduction. We welcome the responsiveness of the WBG, working with partners including the G20, to help address short- and long-term challenges related to food security and price volatility. We welcome the recommendations in the Development Committee paper, *Responding to Global Food Price Volatility and Its Impact on Food Security* and urge further action in this area. We welcome the WBG's stepped-up role in agricultural development and agricultural research, including efforts to strengthen the productivity and resilience of smallholder production. We call on the WBG to pursue innovative solutions to strengthening agricultural productivity, trade, and farmers' access to markets, as well as private investment and South-South cooperation. Africa is disproportionately affected by shocks and deserves special attention. We stress the crucial role women play in agriculture and the importance of ensuring their needs are addressed. To help meet developing country needs, we recognize the importance of stronger coordinated multilateral action in food and agriculture, including adequately funding the Global Agriculture and Food Security Program (GAFSP), and partnerships involving the UN and other relevant bodies.

7. We welcome the World Development Report (WDR) on *Conflict, Security and Development*, with its emphasis on the link between conflict resolution and economic development. The WDR has the potential to stimulate significant improvement in the performance of the WBG and other development partners in fragile and conflict-affected states. As part of the international community's collective effort, the WBG can play a key role in helping countries through a focus on job creation and private sector development, inclusive growth, the development of strong institutions, and the enhancement of security and justice in countries affected by fragility, conflict, organized crime and other forms of violence. We support incorporating lessons from the WDR into WBG policies and operations, including alignment of results and risk management, and provision of incentives to the best qualified staff to serve in these situations. We urge the WBG to be ready to engage early and consistently in fragile and conflict-affected situations within the areas covered by its institutional mandate, and in full coordination with other development partners.

8. We welcome the outcomes of the Cancun meeting on climate change and the WBG's role as an interim trustee of the Green Climate Fund (GCF). This will help to draw on the WBG's experience from the Climate Investment Funds and to ensure continuity in climate investment before the GCF becomes operational. We look forward to further progress in this area, including innovative approaches to development and climate change financing, and the Bank's support for the work of the Transitional Committee in charge of designing the GCF.

9. We welcome ongoing implementation of the WBG's Post Crisis Directions and actions to modernize the WBG's structures and operations to reinforce its ability to improve client responsiveness and to deliver, measure, and report on effective results. We welcome the report on presidential selection, which responds to the request for an open, merit-based and transparent selection process, and the report on dual performance feedback as a means to strengthen governance and accountability, bearing in mind the development mandate of the WBG. We welcome the efforts to develop the WBG's Corporate Scorecard with a view to strengthening the strategic dialogue with shareholders on directions and overall institutional performance.

We call on the WBG to continue to promote staff diversity to better reflect its global nature.

1. We extend our sympathy and support to the government and people of Japan as they grapple with the impact of the recent natural disasters.

2. The Development Committee's next meeting is scheduled for September 24, 2011, in Washington DC.